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Systems (Overseas) Graham House,

banqueral pease orster

publicity secretary of the Back Page
wa faction of the African AIRLINE PILOTS' representail Council, who dis-id last week. Back Page

₩ 10 date

cars at mpton because they face receive £3,000 - Page 2 oyment after the ship's

BRITAIN becomes involved refusing to leave without ars. Back Page

rtion protests

nen carrying pro-abortion themselves r in front of the altar at nster Cathedral during asses in protest at the Catholic Church's involv-Catholic Church's involv-i the campaign to restrict

ing to police estimates to build cars and heavy duty whe rival groups met out-

MP fled

hn Stonehouse is likely Commons this week — by to-day if the Speaker

ight Lesley Storm, whose successes included

ka police arrested a man rs of a family in the midn village of Sutherland. Whitelaw, serving three next September. Page 26 or burglary, escaped.

BUSINESS

Heating oil may go up 5p a gallon

ing the South African with an increase of 5p, while

tives are expected to meet the to include notes and coin in circulation Authority to culation plus bank current On morrow to try to avert the 24 accounts) between mid-August the hour strike on November 1 over and mid-September. dearer licence fees. Page 2.

on the P & O ferry A chartered accountant in Lonwere still refusing to don can expect £4,000 after

o a French company in Iran's nuclear programme with passengers remained on agreements to train Iranian graduates at Harwell and to help develop a research programme at Tehran University. Page 4

MR. WILLIAM PROXMIRE,

o. An anti-abortion rally . EGYPT'S El Nasr automobile ker's Corner was attended company has opened discussions ween 50,000 and 60.000, with U.S. Ford on a \$60m. plant company has opened discussions

TURKEYS will cost up to 33 per cent. more this Christmas.

Kohjin to be

SIX MEN, sacked by the CEGI for refusing to comply with the industry's closed shop agreement, Chiffon and Roar Like a plan to challenge their dismissal tied, aged 76. at an industrial tribunal. Page 8

for the killing of six WEMBLEY STADIUM conference centre is already booked for more than 500 days to April 1978. The £12m. purzham jail prisoner Patrick pose-built complex should open

0 bicycles were stolen from. COMPANIES

rding Retes rasio c'asp For latest Share Index phone 01-246 8026

ON OTHER PAGES

Money supply rise background to rift overpublic spending

Government-Bank disagreement

BY WILLIAM KEEGAN AND MICHAEL BLANDEN

AN ACCELERATION in the growth of money supply in the U.K.—shown by OIL COMPANIES are new figures published this morning—helps to explain the rift between the up to six times as noisy as quieter personal and almost political will try to patch up his Price Commission for price rises Government and the Bank of England over the public sector's financing without the right such as the TriStar attack on her. us with Mr. John Vorster, this week, following the fall of reached a new low point the pound and the OPEC reached a new low point increase. They are likely to but speeches by Mr. Denis Healey and Mr. Gordon Richardson at the Mansion the emphasise on heating oil. House.

Overliment and the bank of England over the pound sectors thanking which may be the most used air-presented a new low point the pound and the OPEC reaft in the 1980s.

Mr. Norman Howard, planning the said of the most used air-presented a new low point the pound and the OPEC reaft in the 1980s.

Mr. Norman Howard, planning the fall of presented a new low point the pound and the OPEC reaft in the 1980s.

Mr. Norman Howard, planning the fall of pound and the OPEC reaft in the 1980s.

Mr. Norman Howard, planning the fall of pound and the Pound of the universal presented a new low point the pound and the OPEC reaft in the 1980s.

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Mr. Norman Howard, planning the fall of pound and the Pound and the OPEC reaft in the 1980s.

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Mr. Norman Howard, planning the fall of pound and the OPEC reaft in the 1980s.

Mr. Norman Howard, planning the fall of pound and the Pound and the OPEC reaft in the 1980s.

THE LIBRATY THE UNIVERSITY OF LOCAL

to meet representatives
Scottish Daily News
in cooperative to explain national Cocoa Agreement
of Government is refusing expires. But the U.S. and foory
the film new agreement.

loaned. The meeting pected to take place
ow. Back Page

POST OFFICE'S facsimile service for documents over telephone lines is available for private companies from to-day.

Page 4

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Page 4

POST OFFICE'S facsimile service for documents over telephone lines is availa

itiative, involving conces of the African leaders, so the U.S... Page 5

to the African leaders, so the deadlocked settlement ay resume. Meanwhile, still no news about the botts of Dr. Edson of Dr. Ed To-day's figures show a 2.3 per tween the lines of the Bank's growth in the two subsequent

> One is the sheer escalation of ing on this point. needs.

forecasts is not wholly reassur-

Government's financing It is known that if the Govern-While certainly not ment finally decides to approach hour strike on November 1 over dearer licence fees. Page 2.

SDN rnen

They indicate that the growth of M1 has accelerated to some thing over 20 per cent. a year, mounting recession, the Bank is place much emphasis on the thing over 20 per cent. a year, mounting recession, the Bank is place much emphasis on the thing over 20 per cent. a year, mounting recession, the Bank is place much emphasis on the thing over 20 per cent. a year, mounting recession, the Bank is place much emphasis on the transportation its final "environment of thing over 20 per cent. They indicate that the growth of mounting is believed to some the international Monetary to have sent the Liternational Monetary to have sent the International Monetary to have sent the Department of the consumers have accepted a 75 significantly faster than the rate evidently perturbed by the pace growth of "dometic credit extended to some the international Monetary to have sent the Department of the consumers have accepted a 75 significantly faster than the rate evidently perturbed by the pace growth of "dometic credit extended to some the international Monetary to have sent the Department of the consumers have accepted a 75 significantly faster than the rate evidently perturbed by the pace growth of "dometic credit extended to some the international Monetary to have sent the International Monetary to have sent the International Monetary that the International Monetary that the International Monetary that the International Monetary to have sent the International Monetary that the Internati

applied to earlier M3 data. Combilis in recent months. If by the kidnappers of ede Herrena, the comparison at lost over \$250,000. In derry, a young woman and shot in the head shot in the head shot in the head shot in the head tily after an IRA train sion went wrong. Two well are than all countries in the list worker in the U.K. is showing increasing the inflation rate to 10 per cent. AVERAGE PAY for a skilled issues and manages the nation's or less by the end of next year. A second source of worry is lower than all countries in western fully after an IRA train sion went wrong. Two western fully after an IRA train lists responsed after four higher taxation, according to the city of the salary gap between solicities. Y deadlock For the Page 3. A survey shows the salary gap between solicities. arms deal open to-day

BY MALCOLM RUTHERFORD

THE BRITISH Government will

The Saudis, for their part, are British Government has been Arabia to keep Saudi funds in experts. Their interest in arms advance.

London when he arrives for a could lead to a large-scale Anglo- The Saudis, however, are inthree-day visit to-day. There is Arab deal involving considerable sistent on the supply of large

members of the Saudi Cabinet. tion Organisation, whose mem-these demands. West Germany Re will be feted almost through hers also include Egypt, Kuwait, has already shown itself reluct-out his stay by Mr. Harold Qatar and the United Arab ant.

or three years. The oil producers have so far Negotiations with a number of tended to lend to developed Commons this week — KONJIN to De to day if the Speaker permission — about his arance a year ago. Page 4 reconstructed

Principle and places

**ROBJIN has been given permission to reconstruct itself under Japan's Corporate Redemonstrators carrying demonstrators carrying it Gandhi' banners hurled company's collapse in August it aligned to be developed to firm the British point of pursue it. Total Arab oil funds in Britain with a number of the developed the process are already with a number of the developed to firm the British companies are already countries only at market rates. Negotiations with a number of the developed the principle and instead to lend to developed the principle and into the political level when the political level

make every effort to persuade interested in arms and the trans- urging that a large part of any Crown Prince Fahd of Saudi fer of technology and technical deal should be paid for in

chairman of the Senate Banking also the possibility of a major sums in pre-payment, which in numbers of technical personnel, Committee, says he is now con-larms and technical co-operation turn would help finance, the not just for building an arms and vinced that New York City needs deal and—just conceivably—of a British balance of payments arms-related industry, but also defect, for education and other civil Concerns by the civil payments are senated in the civil of the civil payments are senated in the civil of the civil payments are senated in the civil payments. deal and—just conceivably—of a British balance of payments arms-related industry, but also for education and other civil of edication. The Prince, who is the effect of the Saudis are the main source projects. The size of any deal to reject the tive ruler of his country, will of funds for the recently creative with Britain is likely to depend to reject the decision could be accompanied by leading ted Arab Military Industrialisation how far Britain can meet social impact.

Wilson and senior British Minis Emirates.

There has been intermittent ters including Mr. Denis Healey, It has an initial spending talk of a straight Saudi loan the Chancellor of the Excapital of just over Sibn, and ever since Mr. Healey visited the chequer. He will also attend its purpose is not only to buy country at the end of last year, bunches given by the Queen and arms, but also to establish an and certainly Saudi Arabia is in Mr. Sorton Richardson, the armaments industry in the mem a position to provide it. But the Governor of the Bank of Eng.

The oil producers have so far

Lords to hear new amendments on protection of Press freedom

BY RICHARD EVANS, LOBBY CORRESPONDENT

Lie a compromise attempt. Mr. to belong to the union of his refuse to publish any material. Michael Foot, Employment Secretary, proposed the setting up of a tribunal to judge individual He has, however, added two all times subject only to editorial cases; where the voluntary charter was breached, but this are likely to be at the core of did not satisfy Lord Goodman the argument between the peers reached between the Government and his colleagues from the Consist that the charter should in the power to invoke the 1949 benches who have a majority in no way interfere with the companied to the union of his refuse to publish any material. These to publish any material, the charter and the assurance of access to the press for all contributors at all times subject only to editorial discretion.

But if agreement cannot be argument between the peers reached between the Government. These and the Lords, Ministers have and the constant of the power to invoke the 1949.

benches who have a majority in no way interfere with the com. Parliament Act restricting the the Upper House. Some Labour mon law right to work and that Lords' powers to delay legis. Deers have also supported Lord breaches of the charter "shall lation. A new Bill could be deemed to be a breach of become law by January, 1976.

or Show stand at Earl's TRAMMELL CROW, the U.S. London.

In Bond 150,000 prize a trade mart next year in the Surrey holder of No: Surrey Docks site in London bit which would allow buyers to see the Government and the House of Lord Goodman and pour late of Lord Goodman and pour late in London bit which would allow buyers to see the closed shop will become the Government and the House of Lord Goodman and pour late the government and the House of Lord Goodman and pour late the government and the House of Lord Goodman and pour late the closed shop will become the closed shop will be come the closed shop will be a supporters prevent the Bill the this would ensure that the concessions that this would ensure the concessions and that if Lord Goodman and in that if Lord Good

Concorde 'twice as noisy' claim

REPORT that Concorde's that of the loudest subsonic air-

committee chairman, said: "We posed inquiry into the National can all be proud of the universal Health Service.

for last October's petrol and fuel oils will go up In his speech on Thursday concern in its public prothe medium-term outlook. There technological achievements of the Junior hospital doctors in space, when he arrives apart to day.

Vorster is likely to put Foreign Trade has ruled out any was concerned about the trend lic sector's borrowing requires is containable, provided that the already staging unofficial action.

Vorster is likely to put Foreign Trade has ruled out any was concerned about the trend lic sector's borrowing requires is containable, provided that the license who believe that the public getter financing situation in dustry must redouble its efforts Several London hospitals and control of money supply, and in particuments, now widely taken to be at Government means what it says to reduce noise to an acceptable about 40 in the North West are expected to be hit by a bar on all expected.

cent. jump in money supply (as recent statements on the way the financial years. But the track tained in a Department of Trade measured by the MI definition, public sector's finances are movbe nearly three times that of the come of ballots of all 19,000 to assess the support for official troduced. In the U.S., the Federal Avia-

Cautious

The report is believed to be striking. The report was compiled

before before the detailed results in the content of the noise counter-inflation pay policy, they sition spokesman on health, said monitoring at Heathrow during would have meant a cut in on Saturday that for an inquiry concorde's route endurance pro-Reports from Washington sug-

ing towards a compromise in asking her to do.

Mrs. Castle angered

AS THE country faced the threat craft using Heathrow airport will junior doctors next month over be considered to-day by the the question of overtime pay.

Greater London Council's plan Mrs. Barbara Castle, Secretary ning committee.

To-day, Mr. Harold Wilson, Prime Minister is to make a Mr. Norman Howard, planning Commons statement on the pro-

These measures are being action if the Government does

not improve overtime payments. A weekend meeting of delegates representing the smaller Junior Hospital Doctors Association set a time limit of four support from Labour MPs, of weeks, after which they would in the House backing her consider implementing con in the House backing her.
tingency plans for nation-wide As Labour leaders defended

broadly favourable in that it rejects criticisms of ozone and radiation damage, but to take a doctors' contracts which were be withdrawn from health sercautious line on such matters as airport noise.

The report was compiled rejected because, due to the the Government on the point. the detailed results limitations of the Government's Dr. Gerard Vaughan, Oppo

doctors.

to reject the aircraft until a decision Bathara Castle has damage the NHS."

Cabinet colleagues."

Feature Page 12



are making "a personalised and very near political attack

short of the decision to set up a Royal Commission of Inquiry into the

loctors. private medicine in the NHS Speaking on London Weekend would "make it a nonsense."

Reports from wasninguou surgest that while the Heathrow Television's Weekend World pronoise figures have been seized upon by anti-Concorde lobbies, upon by anti-Concorde lobbies, especially those round Kennedy Airport, the Government is tak
Airport, the Government is tak
Co-operating with me in construction of the constr

York airport appears to have dectors were "tirring it into a bits legals with the Prime less importance at say Dallas- forth Worth, Texas, which says that it wants Concorde.

There is also the political aspect. What would happen to the harth solving would happen to the harth solving would be a saying a National Union of Public aspect. What would happen to the harth solving would be a National Union of Public aspect. aspect. What would happen to the health service would be Employees request to meet the relations with the U.K. and France if the U.S. were to ban Concorde solely because of noise.

Government or the Labour Party do so. The NUPE view is that the transfer of the U.S. were to ban Government or the Labour Party do so. The NUPE view is that the transfer of the U.S. were to ban to the Labour Party do so. The NUPE view is that the included of the U.S. were to ban to the U.S. we will be to the U.S. we will be used to the U.S. we wil The U.S. appears to be mov- in the House of Commons" was pay beds should not be included

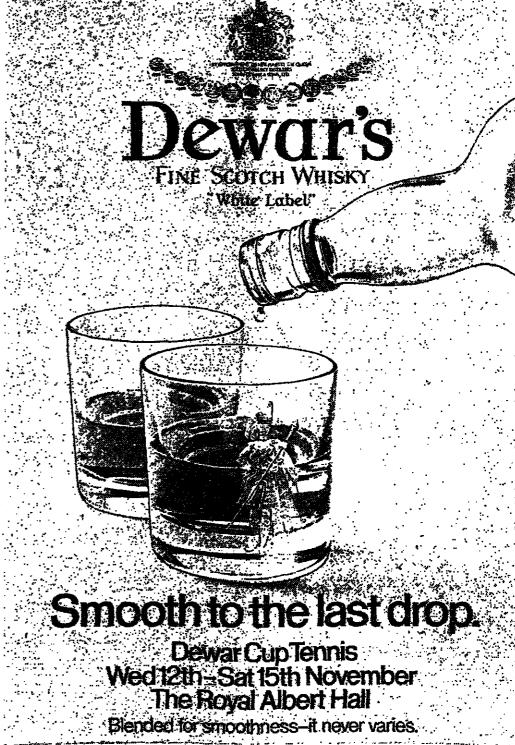
ing towards a compromise in asking her to do.

which it may allow Concorde to fly into Washington's Dulles artier come from Mr. Edward Airport, owned and run by the Short, deputy leader of the that the results of nationwide FAA, and any other airport that Labour Party, who told his New is willing to have it for a probationary period.

asking her to do.

Support for Mrs. Castle had earlier come from Mr. Edward Services of Great Britain said that the results of nationwide survey covering 750 nurses with the country covering 750 nurses with the covering 750 nurses with the country covering 750 nur bationary period.

Saturday. "I think the country retary that her "vendetta against Other airports would be free should know that every major agency purses" would "seriously



BY C. GORDON TETHER

Compensated

with all other puddings — was famine conditions, going to be in the eating. Which The upshot of this

V/Radio

Schools, Colleges. 12.20 p.m. Anno
Domini. 12.55 News. 1.00 Pebble
Mill. 1.45 Ring-a-Ding. 1.50 2.18-2.38 Let's Look at Wales.
Thomas Tidles his Room. †2.01 6.00-6.50 Wales To-day. 6.50-7.20
For Schools, Colleges. 3.58 Heddiw. 11.15-11.50 Kane on Regional News (except London).
Monday. 11.50 News and Weather.
4.00 Play School. 4.25 Astronut.
50 Jackanory. 4.45 Blue Peter.
Cohools in Scotland. 6.00-6.50 p.m.

5.10 John Craven's Newsround. Schools in Scotland. 6.00-6.50 p.m.
5.20 Inch: High Private Eye. 5.40 Reporting Scotland. 11.15-11.50
The Wombles.
5.45 National News.
6.00 Nationwide.
6.50 The Goodles.
7.20 Angels "On the Mat."
8.10 Panorama.
9.00 Nine O'Clock News.

F.T. CROSSWORD PUZZLE No. 2,910

sible to make economic life as it sometimes does—of aggrafor the Soviet Union. It vating the economic difficulties week had to decide whether a joyed by those who are living opinion among middle-class will be recalled that, for a very of the Free World by adding to we want had lived with a together as for a very of the Free World by adding to we want had lived with a together as for a very of the Free World by adding to we want had lived with a together as for a very of the Free World by adding to we want had lived with a together as for a very of the Free World by adding to we want and wife but together as for a very of the Free World by adding to we want and wife but together as for a very of the Free World by adding to we want and wife but together a latter rests.

Russian purchases have injected in a better position to grapple countries to buy what they want for the purposes of the Rent with their economic difficulties and at the same time grant them Acts (at least if there were no could provide the basis for an reasonable access to the credit children of the union). improvement in the East-West lines that are a standard feature climate of such a rewarding kind of international traffic in capital that the Free World would be goods. There may also from time

9.25 The Monday Film: "The

A question of keeping it in the family

BY JUSTINIAN

ONE OF the less publicised development goods on the "never reasons why our Western system is in ever-increasing danger of And "never-never" is, as it is in ever-increasing danger of never-never" is, as it is in our determination to go prize term to describe this on applying favourite doctrines process. For, since the Western long after it has become evident currencies in which have loss a in the case of those con, are expressed will have loss a life But the law can, and does bery of the wear, and the law of the process and Gravel just in the live of the wear, and does bery of the wear, and the law of the as in the case of those con, are expressed will have lost a adhere to the precepts of family picture) that they are due to be international trade—that this is defeating rather than promoting rather than promoting roughly propose. Is there original purpose. Is there not a strong suggestion that we are now making this mistake in relation to economic detente?

Adhere to the precepts of family picture) that they were members and traven just support was amazing between 1950 and 1975 there like, But the law can, and does, bers of the same family seems between 1950 and 1975 there like, But the law can, and does, bers of the same family seems between 1950 and 1975 there like, But the law can, and does, bers of the same family seems between 1950 and 1975 there like, But the law can, and does, bers of the same family seems between 1950 and 1975 there like, But the law can, and does, bers of the same family seems between 1950 and 1975 there like, But the law can, and does, bers of the same family seems between 1950 and 1975 there like, But the law can, and does, bers of the same family seems between 1950 and 1975 there like, But the law can, and does, bers of the same family seems between 1950 and 1975 there like, But the law can, and does, bers of the same family seems between 1950 and 1975 there like, But the law can, and does, bers of the same family seems between 1950 and 1975 there like, But the law can, and does, bers of the same family seems between 1950 and 1975 there like, But the law can, and does, bers of the same family seems between 1950 and 1975 there like the law can, and does, bers of the same family seems between 1950 and 1975 there like the law can, and does, bers of the same family seems between 1950 and 1975 there like the law can the law can

THE WEEK IN THE COURTS

will be recalled that, for a very of the Free World by adding to long time, one of the main arguments Washington relied on to explain its diehard opposition to the powerful case for revaluing that would otherwise be available.

One only has to follow had by decide whether a joyed by those who are living woman who had lived with a together as man and wife but many in the powerful case for revaluing that would otherwise be available.

One only has to follow his family and entitled to the powerful case for revaluing that would otherwise be available. word, family, had changed, so a major new source of uncer. word, family, had changed, so tainty into this crucial part of that the landfords were not enthe commodities picture, with titled to possession of the house a mistress, which would have Communist and non-Communist the Free World has to be pre-worlds. It rested on the propo- pared to provide reasonable allowed her to claim to be a sition that putting the Russians facilities for the Communist member of her lover's family

Old cronies

they need to prevent crop cribed in a case in 1949 by her children were members of Court, Lord Justice James, home match against Manchester City showed little life and their have been theirs with all other puddings—was famine conditions.

The third member of the IN THE FIRST half of their During this period, Manchester fought hard and victorial was shortages at home giving rise to Lord Justice Asquith. First, his family.

The proof of this—as shortages at home giving rise to Lord Justice Asquith. First, his family.

The proof of the IN THE FIRST half of their During this period, Manchester fought hard and victorial was shortages at home giving rise to Lord Justice Asquith. First, his family.

The proof of this—as shortages at home giving rise to Lord Justice Asquith. First, his family. The upshot of this, it seems to the relationship of a man and seriously contemplated.

Manchester, Newcastle); Midlands
Today (from Birmingham); Look
HTV Construction of Domini. 12.55 News. 1.00 Pebble
Mill. 1.45 Ring-a-Ding. 1.50

Thomas Tidles his Room. 12.01

Manchester, Newcastle); Midlands
Hallsham, who recently newcastle); Midlands
Hallsham, who recently newcastle); Monday Film—The Charge is Murt
Today (from Birmingham); Look
publication of Dominis West (from Norwich); Points West biography.

HTV West—As RTV Ceneral Service except 120-120 publication of Dominis West (from Bristol); South Today
Cfrom Bristol); South Today
Manchester, Newcastle); Midlands
Hallsham, who recently newcastle); Monday Film—The Charge is Murt
Today (from Birmingham); Look
publication of Dominis West (from Norwich); Points West
biography.

HTV West—As RTV Ceneral Service except Senve except Senve except Senve except Senve except Senve except: 120-120 publication of Dominis West (from Norwich); Points West
biography.

HTV West—As RTV General Service except Senve except Senve except Senve except Senve except: 120-120 publication of Dominis West (from Southampton); Spotlight except at the following times:—

Wanchester, Newcastle); Midlands
Hallsham, who recently newconder of Hallsham, who recently newconder of Service except: 120-120 publication of Servi

England-6.00-6.59 p.m. Nation-

3.30 Homes from Home: Caring for the Elderly.

5.50-7.05 Open University. 7.05 The Selling Line (part 3).

LONDON

9.30 a.m. Schools. 12.00 p.m. Noddy: 12.10 Rainbow. 12.30 Mum's the Word. 1:00 First

Report. 120 Lunchtime To-day. 1.30 Emmerdale Farm. 2.00 Good Afternoon. 2.30 Edge of Eternity. 3.55 General Hospital 4.25 Clapperboard, 4.55 Hogg's Back.

5.20 And Mother Makes Five.

6.45 Opportunity Knocks! 7.30 Coronation Street. 8.00 World in Action. 9.00 The Sweeney.

5.20 News from ITN. 6.00 Today.

Union Denate.

8.16 The Waltons.

9.00 Prometheus: The Life of Balzac by André Maurois.

9.50 Controversy: Prof. John Back. 6.12 Border News and Lookaround. Taylor maintains that his follows aniantiets are stifling Summing.

science.

10.55 Diversions.

11.20 Newsnight.

11.45 Closedown: Julian Glover reads "Bus Stop" by Norman MacCaig.

10.50 Monday Mattinee Linghtime News.

1.20 p.m. Channel Linghtime News.

2.20 Monday Mattinee The Cambles From Natchez 4.00 Channel News.

1.20 Channel Response 1.20 Channel Channel Response 1.20 Channel Gaz-tite followed by News and Weather in Fronch.

7.30 Newsday: Union Debate.

are now making this mistake in relation to economic détente?

Up to a comparatively short time ago, it was considered that the political objectives of the Free World would be served best by doing as little as possible to make economic life easier for the Soviet Union. It is soviet to the sound in the converted by Bennett that the properties and Shankin rugby hybrid, a crommoner than the unions are far commoner than the union the union the union the union than the For the Court of Appeal last marriage is not equally en latter rests very much on

that case a woman had lived tability), the the children had and the tenant affixed exclusively by those had acknowledged their pater- adherents to Christian marriage. nity. The landlords were held more than adequately compen- to time be a case on humanisated for what the change of tarian grounds for allowing them approach would cost in other access to the food supplies which directions.

ORI CIUITES

mity. The landiords were field

not to be entitled to possession

The old-fashioned attitude to of the house on the tenant's directions.

be seen in the readiness with with the West are as essential had not been a mere casual ordinary citizen, addressing his and female role in a single which the Western industrialised to the economic well-being of countries are putting large credit the Eastern Bloc as they appear lines at the disposal of the to be, there is surely a good time and conclusive in charact the couple were members of a homosexuals similarly forming Eastern Bloc to help it acquire chance that it will do.

BBC 2.

7.30 a.m. Open University.

1.50 a.m. Anglia News. 2.00 Booseparty.
2.70 Mystery Movie: Banacek. 4.25 The Romper Room. 6.30 About Anglia. 10.27 Powder River. 6.30 Scotland Today. 6.30 The Lost Centuries. 11.00 Police Surgeon.

3.00 p.m. On the National Health: Why the Reorganisation?

ATV MIDI AND C

ATV MIDLANDS

11.55 approx. Books and Belief. Monday Film—The Charge is Murder.

John Barton talks to Lord
Hallsham, who recently Nowyddin y Dydd. 209-250 Hamdden, published his auto-6.81-5.22 y Dydd. 209-250 Hamdden, hiography.

HTV West—As ETV General Service

to gether as man and wife but people. One of the most striking features of our society of recent times is in fact the increased popularity of marriage. This phenomenon was decumented and commented on by the Finer precedent, how did the Court of Appeal wriggle free of its own Families. Until the inter-war straitjacket and confer a status of securing her continued residence in the tenanted home?

In the first half, to score, with Bennett converting. Lianelli's serum half scored two tries in the second period and Bergiers another, Hill consider the burning the second williams try. Finally, Stockham kicked a second penalty for the home side. That baid compression of the straitfacket and confer a status of the mistress for the purposes men and women to form illicit, but stable, unions—much more decision of the same unions are to-day. The existing the second half, when the most, but they have some to be a family unit as the court of the same unions are to-day. The existing the second half, when the most, but they have some to be a family unit as the court of the same unions are to-day. The existing the second half, when the most, but they have some to be a family unit as the court of the most straiting the second half, when the most, but they have some to be a family unit as the court of the same unions are to-day. The existing to score, with Bennett converting.

Lianelli's serum half scored two the second period and Bergiers another, Hill conserved well, with Warlow and Saypryt making useful in the second period and Bergiers another, Hill conserved well, with Warlow and Saypryt making useful in the back row of short ball and the home team two of short ball and the home team and Saypryt making useful in the second period of short ball and the home team and Saypryt making useful in the back row of short ball and the home team and sergiers another, Hill conserved well, with Warlow and Saypryt making useful free of its own families. Until the interwar second williams try. Finally, Stockham kicked a second williams try. people. One of the most striking confer considerable benefits on the U.S.S.R. as a major producer of the metal.

One only has to follow the protection of the Rent Arts on Faced with that puritantial and commented on by the Finer of the metal. the popular meaning of the Appeal wriggle free of its own Familles. Until the inter-war important potential implications against the deceased tenant's dence in the tenanted home? so than to-day. They were just internal tribal struggle. Court of Appeal in 1953. In pression (and its general acceptance, where Ellis Williams of securing her continued residuals but stable, unions—much more game had all the passion of dence in the tenanted home? so than to-day. They were just internal tribal struggle. Lord Denning found the way as much a family unit as the courts would probably have out via another decision of the same unions are to-day. The exception of the same unions—much more game had all the passion of dence in the tenanted home? So than to-day. They were just internal tribal struggle.

Court of Appeal in 1953. In pression (and its general acceptance). out via another decision of the same unions are to-day. The ex-Court of Appeal in 1953. In pression (and its general accep-that case a woman had lived tability), the "common law lacked that finality of judgment. When the three-quarters needed belief in keeping the with the tenant as his mistress marriage," has been with us'a for 12 years and had given birth very long time. It had come into to two children by him. She general use at least a century had not assumed his name, but ago, and its stigma has been

Unreal result

with all other puddings—was famine conditions.

The upshot of this, it seems to meant that it would be necessary me is that there will be a much to monitor the Eastern Bloc's better prospect of making sure response for some time before that detente really does confer that detente had the "scheduled benefits if it necessary to be treated as some blessing that we could cease to be treated as some blessing that we could cease to ponder whether it made sense in its name.

The upshot of this, it seems to woman living in the same woman living in the same to mean and woman living in the same to mean that they would follow if an unmounted woman (who had lived family, had to be given its standing in as City's centre-for the decision in each blessing that we could cease to thing whose advantages now go for the west to go on unbending to the treated as some sex innocently sharing a same sex innocently sharing and blue themselved in the same colidation. The upshot of the season. They in the same said that the distinction riage and the family. City, Tot was not a member of his family not to be a slave to precedent There is not certainly that, if it is made apparent to Moscow it is made apparent to Moscow or, second, if the partner if she had no children, seemed in the event, it is increasingly that it can expect to be indulged evident that economic detente is now being pursued for it's own fully reciprocates in appropriate sake—with little regard, that is, fashion, it will become more sake—with little regard, that is, fashion, it will become more is or is not bearing the hoped-for it's own is or is not bearing the hoped-for ters as world disarranged their first goal up the pressure. Spurs back-line if she had no children, seemed in circumstances where it was in appropriate, because it would be anomalous if couple who lived together as man and wife for 20 years were members of the same family.

There is no decriantly that, if is made apparent to Moscow or, second, if the partner if she had no children, seemed in circumstances where it was in appropriate, because it would be anomalous if couple who lived together as man and wife for 20 years were members of the same family.

There is no decriantly that, if it is made apparent to Moscow or, second, if the partner if she had no children, seemed in circumstances where it was in appropriate, because it would be attended in ship involved sexual relation relation. She had no children, seemed in circumstances where it was not a member of his family on to be a slave to precedent.

Jones scored their first goal up the pressure. Spurs because it would be attended in ship involved sexual relation ridiculous. He had no children, seemed in appropriate, because it would be attended in ship involved sexual relation. She had no children, seemed in circumstances where it was not a member of his family on the decommendation of the pressure. Spurs because it would be attended in ship involved sexual relation. She had no children, seemed in circumstances where it was not a member of his family on the decommendation of the pressure. The pressure is the pressure of the pressure. Spurs because i fruit. One pointer to this can the new forms of co-operation lived in sin "even if the liaison court to ask itself whether the two lesbians who adopt the male

RUGBY UNION

BY PETER ROB

Llanelli lyrics outshine Welsh poetry in motion

Stockham kicked a penalty and then converted a try by Lewis. But on half time, Selwyn Williams kicked ahead for Hill to score, with Bennett converting.

Lianelli's scram half scane.

-

BY TREVOR BE CTO

Tottenham throw away

made no such sweeping assump City, Tottenham Hotspur looked passing and ball control was tions about the nature of mar-

Jones scored their first goal up the pressure. Spurs back-line others. backheel by Conn. He put in the the equaliser off a post after a Manchester City wer second after a long, unchallenged centre from Barnes on the left, like, and sometime In the closing stages, Spurs laboured.

On their form at

Without

YACHTING

BY STUART ALEX

Royal Lymington—by bows

THE TEAM TROPHY series in north to easterly winds, the out-Hamble River Yacht the Solent over the week-end was standing boat was Genie, sailing themselves pushed I-won by Royal Lymington Yacht for Lymington, which took three the second race by H

Twelve clubs took part in the and Sanjola.

Lymington clinched three-race series on Olympic The Southern's trio of The final score type courses in the eastern Noryema, Windsprite and Zett, Lymington 351 pen-Solent.

Racing to light to medoants for the series after the Royal Southern 35.

Racing in light to moderate first race from neighbours River 37, and Park

Club by haif a point over The first places. She was ably backed and Royal Lymington Royal Southern:

By team-members Black Shadow only with the third Twelve clubs took part in the and Sanjola.

Lymington clinched.

RACING

BY DOMINIC V

ATV MIDLANDS

12:30 p.m. Out Of Town. 125 ATV

Newsdesk. 2:30 Feature Film—Happy is 120 p.m. Southern News: 2:00 HouseThe Bride, Ian Carmichael, Terry-Thomas, parts, 2:30 The Brandon Exchange, 3:25 []

Janette Scott. 5:28 Bahmain. 6:00 ATV Anna and the King, 5:20 Hogan's Heroes.

Today. 10:30 Platform For Today. 11:15 6:00 Day By Day. 18:30 Seven Ages of Fashion—The Ragency. 11:30 Seven Ages of Fashion—The Ragency. 11:40 Guideline. 11:45 Farm Progress. ROSE BOWL, who failed to had produced her old accelera-were beginning to el obtain even half an opening in tion." home the nine times canter with an uninterrupted

1. TIVE A.F.E.S

1.25 a.m. Starting Point. 12.30 p.m.
Here Comes The Friture. 1.20 Luncitinge
News and Lookaround. 1.30 The Mary
Tyler Moore Show. 2.00 Housecall. 2.30
Mooday Matines: "The Adventures of
Sherhock Holmes." 450 Hogg's Back,
5.20 Enmerdale Farm. 6.00 Today At
Six. 6.35 Police Cail. 10.30 Access.
11.05 Invitation Shooker. 11.35 Epilogue. passage.

1.28 p.m. Ulster News Headlines followed by Lunchtime. 2.90 Women Only. 2.50 Monday Matines: "Tarzan and the Lost Safari." 4.23 Ulster News Headlines. 4.58 Hogg's Back. 5.20 Wait Till Your Father Gets Home. 6.00 UTV Reports. 10.30 Monday Night. 10.48 Spectrum. 11.10 Orson Welles Great Mysteries.

GRAMPIAN

GRAMPIAN

L29 p.m. Grampian News Headlines. L30 Monday Night.

L29 p.m. Grampian News Headlines. L30 Monday Night.

L30 p.m. Grampian News Headlines. L30 Monday Night.

L30 Monday Night.

L30 p.m. Grampian News Headlines. L30 Monday Night.

L31 Monday Night.

L32 p.m. Grampian News Headlines.

L33 L30 Joseph Monday Night.

L34 Cartoon Time. 6.15 Thrillseckers. 10.30

The Scottish Soldier-The Royal Scots

L35 p.m. Gis Honeybur's Birthdays.

L35 p.m. Gis Honeybur's Birthdays.

L30 Joseph Headlines. L30 Monday Matinee: "The Gambler From Natches."

L36 honeybur's Birthdays.

L37 p.m. Gis Honeybur's Birthdays.

L39 Joseph Headlines. L30 Monday Matinee: "The Gambler From Natches."

L30 Joseph Headlines. L30 Monday Night.

L30 Joseph Monday Night.

L31 p.m. Grampian News Headlines.

L30 Joseph Grampian The House. L30 West
L30 Joseph Headlines.

L30 Joseph Grampian News Headlines.

L30 Joseph Headlines.

L30 Joseph Grampian News Headlines.

L30 Joseph Headlines.

L30 Joseph Grampian News Hea

1.28 p.m. This is Your Right. 2.33 10.30 Sovien Ages of Fashi Monday Maunce—The Sedret. 4.20 Regency. 11.08 Westward Late Clapperboard. 5.20 Supersonic. 6.00 11.03 Oscar Peterson Presents. Granada Reports. 6.40 Opportunity Faith for Life. Ruocks. 10.30 Command Herformance. 12.15 s.m. The Nature of Tangst. YORKSPIRE 10.00 News.

10.00 News.

10.00 Seven Ages of Fashion—
To the New Elizabethans (1945-1975).

11.00 The Streets of San Franchises.

12.15 a.m. The Nature of Panga.

12.20 p.m. Here Comes the Future. 1.20 p.m. Here Comes the Future. YORKSHIRE

TYNE TEES

ULSTER

Champion win by Rose Bow

Kept towards the rear of the gine-runner Newmarket field on Saturday until a quarter-of-a-mile from home, the Habitat filly, ridden with great patience by Willie Carson, produced a remarkable turn of foot coming ont of the dip, and from that point the result was never in doubt. At the line, Rose Bowl had one and a half lengths to spare over

Allez France, with another from the French quartet, Ramirez, taking third place, a further will probably be when she visits grammes the best be three quarters of a length away. The Kentucky-based Secretariat Brittain-rained Brittain-raine

the final furlong of the 1.000. Allex France must now be close friend and r Guineas, confirmed with Satur- considered an extremely doubt. Taylor, pounced on day's victory in the Champion ful runner for the Washington to win by three-quistakes, that she could have won international, and her next trip length with another the first fillies' classic in a hack runner, Grinling Gi

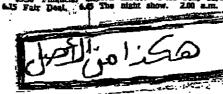
LEICESTER 2.15—Gold Topaz 3.15—Ritruda 4.15-Orcis 4.45-Brandenbourg* EDINBURGH

2.00-Aldborough 2.30—Love in May 3.00—Casuarina Point** 3.30-Bovick* 4.00-Solar Saint

it was surely Allez France, for John Cherry, backed down in the Stoughton St. there was no doubt that as the from 25-1 to 5-1 for the after. This

runner, Grinling Gi ing third place.

For Shantallah's Harry Wragg, who viously ridden th trained a winner of the victory was a] rewarding one. It after Shantallah passed sound to: rut soreness on his forel third-placed effort in St. Leger that he was as a definite starter.



early leader. Son of Silver, fell noon's other major event, the only produce her be back a furlong out, the great S.K.F. Cesarewitch, on the early summer to on French mare had little room in strength of a facile victory over opposition, which to deliver a challenge. Pal's Bambino in Ascot's Gordon At Edinburgh, two not go along with those who inch an oddson, looked every ners likely to oblige not go along with those who linch an oddson chance as he Casuarina Point in the thought that she might have been swept into the lead a furlong Plate (3.00) and Bortan unflucky loser. He commented: and a half from home. an unlucky loser. He commented: and a half from home. "I always bad the room if she However, just as the crowd later. Grange Handicap hal ACRONS 1. Give the hereal high seed and 1. The girls to care a specific and 1. The girls to care a specific a seed and 1. The girls to care a specific a seed and 1. The girls to care a specific a seed and 1. The girls to care a specific a seed and 1. The girls to care a specific a seed and 1. The girls to care a specific a seed and 1. The girls to care a specific a seed and 1. The girls to care a specific and 1. The girls to care a specific a seed and 1. The girls to care a specific a seed and 1. The girls to care a specific a seed and 1. The girls to care a specific a seed and 1. The girls to care a specific a seed and 1. The girls to care a specific and 1. The girls to care a specific a seed and 1. The girls to care a specific a seed and 1. The girls to care a specific a seed and 1. The girls to care a specific a lead notered

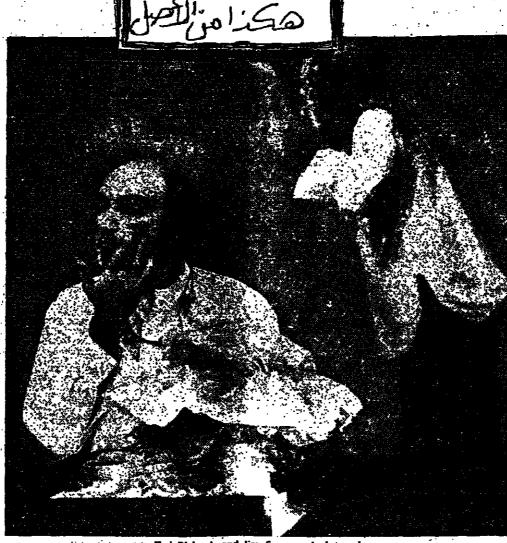
made the film script, is no attempt at the right period. as entertainment, sending it up serious play treating of The Vatican is most expensively as in Pippin or romanticising it as in The Lion in Winter (same of man. Mr. Anhalt has may make some people uneasy to ry close to Anouilh for have so overtly devotional. The Majesty's.

At; but as it must serve decor for the comic Pope.

At al everything has to be seed and made more improved in the problem of introducing a them. We are probably just as seed and made more improved in the problem of introducing a them. We are probably just as wrong about the Incas and the lip accessible. He has, numbers into such an obstinately Red Indians. But I think it is npic, added to Anouilh's serious play has not been solved; largely explains why I found a rope a Consistory Col. there are some frisky bits for Thomas and the King so unsympathetic.

The state of the s

Smille, who plays whose trio number "Sincerity" and some comedy moments for its in Thomas and the plumbs the nadir st valgatity. Then there is the question of me think of Gibbert and Sullivan misome and charismatic, the songs. No reason, I supprise company anxious to experise the in a play and not a of God should not be intruce executed by an amateur company anxious to experise the in a play and not a of God should not be intruce executed by an amateur company anxious to experise the intruce of the control of t



Ted Richards and Jim Sweeney in Interval.

Bunch of Five

by B. A. YOUNG

hester Cathedral

Mr. Elilott's current prohoused in the widest any British ecclesiastical authill." Harcourt-Reilly is future fields more in store for any British ecclesiastical authill." Harcourt-Reilly is Mr. Cox. than a string of parts seemingly unaffected by the in the moth-caten British news. Peter Quilpe (Geoffrey classical repertoire.

Its type, no production new National could possible to surpass the quality transient world of the cinema as an antidote to his consuming passion for Celia, is brought into the tartalising futility of his activities; the he has failored the threenifrely to the tantalising futility of his activities; the has failored the three cocktail party hosts. Edward is drama to two acts and and Lavinia. Chamberlayne densed epitogue. The (supremely well played by the is ruthlessly pared to compulsively watchable Freddie ise the strength of the Jones and the icily invisive is a treatise on what Eliot. Rosalind. Knight), are thrown red the violent alter back on their heets and into ne has tathored me three is drama to two acts and densed epidogue. The supremely well played by the compulsively watchable freddile is the strength of the is ruthlessly hared to is the strength of the is ruthlessly hared to is the strength of the is treatise on what Elior. Rosalind Knight), are thrown one to privileged upper to privileged upper tider next tedious social engage its open to privileged upper tider next tedious social engage its open to privileged upper tider next tedious social engage its open to privileged upper tider next tedious social engage its open to privileged upper tider next tedious social engage its open to privileged upper tider next tedious social engage its open to privileged upper tider next tedious social engage its open to privileged upper tider next tedious social engage its open to privileged upper tider next tedious social engage its open to privileged upper tider next tedious social engage its open to privileged upper tider next tedious social engage its possible with the demands. Eliot's thesis is that, given that all decorum or ridiculous. Cella is an exception and the exception and the maximal director, Charles and the devouring few of us are likely to step blind identification and maximal director, the privileged himself to the deprivation and maximal provided in the open and social engage himself to the colla local telegoids). Angela for seven years, then the open and social engage himself to the colla local telegoids). Angela for seven years, then the open and social engage and interest included a bass of solitude. The first privileged in the colla local telegoids of the c

The Cocktail Party

by MICHAEL COVENEY

breaking of our unjoy mental spanus in the company of the companies is to review of the mysterious and salvation.

breaking of our unjoy mental spanus in the company of the companies is to review of the mysterious and salvation.

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the companies them to make the play and the salvation and thread with a sare of the law of the characters are annual crowners.

The salvation for the life of the salvation and thread on the play and the salvation and thread with a sare with the former and coverage of the life of the characters are annual crowners.

The companies them to make the play and the salvation and thread with a sare with the life of the salvation and thre

is and the National are Cella's choice while remaining examination. I only hope that the next two years, Manquences. Until the "epilogue," the production catch a glimpse will have a new theatre, from the loins of the chilling news that, having selves and that they are equally ster 69 Company, established the community in the threes character of Sir Henry Harcourthe direction of Michael of a native insurrection, the Reilly, of one of our major he direction of Michael of a native insurrection, the Reilly, of one of our major. Mr. Elijott's current pro- remains of Celia have been dis- actors, Brian Cox. I hope the

at Coliseum

by ELIZABETH FORBES

The Seal-woman, Granville Fraser. Once on Barra she sang Bantock's two-act' Celtic folk the opening phrase of a seal-air opera, dates from 1924, when the to some seals basking on a reef: composer was in his middle "When I ceased singing there

earlier, when Bantock was few seconds of intense silence, visited by Marjorie Kennedy, a great solo voice rose from the Fraser, collector of Hebridean extreme end of the reef and a folk songs. She wrote the phrase was sung with beautiful libretto and also sang in the human-like tone and perfect first performance, which took human intonation, a phrase I had place at Birmingham Repertory never before heard. Many of Theatre on September 27, 1924, these folksongs are delightful. The production by Hammersmith but the work as a whole is less Municipal Opera last week was interesting than the account of

Municipal Opera last week was interesting than the account of apparently the first in London. its origin.

Legends of the human origin Scored for chamber orchestra.

of seals are found, according to the opera was affectionately con Marjorie Kennedy-Fraser's fas ducted by Joseph Vandernoot

The conception of the was an instant response all along

originated seven years the line of the reef . . After a when Bantock was few seconds of intense silence.

Michael Roll

by DOMINIC GILL

When a young musician, unvaried: no bloom to the hardly out of school, wins an sonority, no life to the inner important international compett-voices. The chief errors were hardly out of school, wins an sonority, no life to the inner important international competition, admiration is also tempered of dramatic judgment: strangely with sympathy and caution. Will unconvincing to hear, for extine early exposure, in such a ample, the tempo I and the sudden and massive dose, really sostenuto middle-section of the help his career as an artist? A flat Impromptu given at virsome exceptional young talents tually the same speeds. The C have found the experience more of a llability than a prize; some without any perceptible shift of bave even heen broken by it tonal nuance or attitude. Percompletely. But Michael Roll—haps if it had concluded a more who entered the first Leeds Piano curiously coy performance as of 17, and found himself unconcerned the famous A flat expectedly declared the outright winner—has weathered the storm of demand on the whole very well.

In 12 years he has made for context it sounded merely odd.

Elizabeth Hall

In 12 years he has made for himself a worthwhile international career, without showing any of the more obvious symptoms of premature exposure. What he has not so far done, however, is to emerge from the storm an unarguably major artist. He has proved himself a useful pianist, but not yet a specially interesting one—his recital of Chopin and Beethoven last night was characterised as much by its lack of remarkable quality, as it was by its lack of remarkable quality, as it was by its lack of remarkable choice of the evening were unexceptionally. His accounts of the four Chopin Impromptus at the start of the evening were unexceptionally interesting one—his of the evening were unexceptionally. The sound was acceptable, but this process—extended where, and from what? In 12 years he has made for context it sounded merely odd,

Festival Hall

Kubelik

Court, which includes workshops was far less settled and smooth, record and in particular the con-and seminars for young people less rhythmically comfortable, in ductor's recordings of Mozart, under 19. It ends on November 8. its first movement, with nervous Berlioz and Sir Michael Tippett.

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neededmoney could be made available

to maintain a roof over their heads.

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life assurance, and offer particularly

you the benefit of his advice and

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New Season at the Almost Free

a new season of plays by new British writers. It consists of three lunchtime plays and one evening production. The lunchtime plays are Steen

The "almost free" policy which means that admission and

Second anthology

Encouraged by the success of its first poetry anthology, New Poetry 1, the Arts Council of Great Britain is again asking for contributions of up to six poems, for consideration for its second anthology. New Poetry 2. Further information may be obtained from Sheila Gold at the literature department of the Arts Council of Great Britain 105

Scored for chamber orchestra.

ducted by Joseph Vandernoot who kept the sometimes sluggish

Clear of Kafka, by Henry Woolf; Li and L2 by Fred Willetts; and The Long Night by Iain Blair. The evening play is The Great Ban by Mike Wells.

Jack Emery, who has been appointed Associate Artistic Director of the theatre, will direct Steer Cleur of Rafka. The Long Night and The Great Ban. LI and L2 will be directed by Prunella Scales.

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of new poetry

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Extensive import curbs demanded by Hayward

provide at least 300,000 to 400,000 industry.

Minister and Mr. Denis Healey, mittee.

Chancellor of the Exchequer.

Mr. Hayward agreed that there party of massive public expendiduced; and ample financial prowas a danger of retaliation by ture cuts and it was not the vision should be allowed the other countries if import controls party of massive immemployment.

National Enterprise Board. were imposed, but he thought either. "Yet there is something

AN UNCOMPROMISING demand substitution, by investment in Even were import controls to for the Government to introduce manufacturing industry and by be imposed, they would provide extensive import controls to selective help to the construction the country with only a breathing

voted decisively for selective Mr. Hayward told the annual con. ment funds using the profits of import controls in spite of the ference of the London Co. major companies should be known opposition of the Prime operative Society political com steered into investment pro-

that the dangers had been over else that needs to be added—we stated.

The way out of the crisis was party of rising prices and to go for growth, led by import inflation."

Protect capitalism call by Heseltine

exercise a crucial economic tions need not be the prerogative for a vote to be taken on whether power in a capitalist economy— of dissident students and militant the should be allowed to present the self-employed, the small trade unions.

impact would be formidable.

No new law was necessary to reference to the criminal charges

"While virtually every other rectify the situation. All that was facing him interest has become organised needed was increased will to Even if the Speaker gave perand articulate, only now are we become involved. Railies, petimission, some Labour backbeginning to see those who tions, marches and demonstra- benchers might object and call

space. We would have to use the

provide at least 300,000 to 400,000 industry.

Space: We would have to use the jobs was made yesterday by Mr. "First, we call for the imme time to begin rebuilding British Ron. Hayward, Labour Party diate introduction of import conindustry and to reverse the cycle general secretary.

Mr. Hayward, an increasingly should be selective but this does. As part of an "emergency influential figure in the Labour not mean just protecting a few blood transfusion" to British movement, said that he was of the hardest hit industries. industry, provisional planning speaking on behalf of the party's "What we are looking for are agreements should be concluded. National Executive Committee controls tough enough enough with the country's 30 biggest and the annual conference which at least 300,000 to 400,000 jobs," exporters; a system of invest-

Stonehouse may address MPs to-day

MR. JOHN STONEHOUSE Labour MP for Walsall North is likely to make a persona statement in the Commons this

BY RICHARD EVANS

MR. MICHAEL HESELTINE, "shadow" Industry spokesman, yesterday called for the "vast network" of employers federations, trade associations and chambers of commerce to direct their energies into political as well as economic channels in order to protect capitalism.

Mr. Heseltine told Greater London Young Conservatives that responsibility for the problems of British capitalism rested with the attitude of its friends rather than its enemies. If they spoke up for private enterprise the impact would be formidable.

"While virtually every other rectify the situation All shadow in the Commons this week, probably to-day, provided that he receives permission from the Speaker, Mr. Selwen Lloyd. Mr. Lloyd yesterday denied some reports that permission had already been given for Mr. Isonehouse to make a personal statement about his distribution of industry appearance a year ago. A limit of the problems of string the problems of Eritish capitalism rested with the attitude of its friends rather than its enemies. If they spoke up for private enterprise the impact would be formidable.

"While virtually every other rectify the situation." All shadow in the Commons that that have flowed already been given for Mr. Lloyd yesterday denied some recognise the some recognis

£430m. borrowings by public sector boost money supply

previous two months.

THE LATEST money supply bills is one of the factors which statistics, published this morning, has swollen the banks' reserve underline the sharp contrast asset base, with an average ratio between the demands made on of 15.9 per cent. last menth, pro-the hanking system by the public viding the potential for a large and the private sectors. increase in lending if demand from private customers revives.

Sterling lending to private sector by the hanks During the month, M1 showed dropped by some £175m in seasonal adjustment, or 2.3 per the four week period to cent. Over the past year, it has for seasonal influences. Sterling during the latest three-month lending to the public sector rose period, the increase has been lending to the public sector rose period, the increase has been by £430m, however, much the some 61 per cent, and though same increase as in each of the there were some special factors

at work which may have The central Government bor-exaggerated the underlying rate rowing requirement was again of increase, it is probable that substantial, and an appreciable MI is now growing more rapidly substantial, and an appreciable MI is now growing more rapidly part of it was financed by sales than earlier in the year, of Treasury bills. Total bank Outside MI, public sector holdings of U.K. Treasury bills deposits felt sharply, after an jumped by £382m, to £1.97bu exceptional rise in the previous during the month. At the same month, But there was an time, there were unusually large unusually large, and perhaps sales of bills to the non-bank partly temporary, increase in domestic public.

U.K. residents' foreign currency. The large take-up of Treasury deposits.

	THE C	HANGE	S IN MONEY SU	JPPLY .	
E, b,	(Seasonally adjusted	totals in a	Ebn. and percents	ge monthly	(changes)
al	1974	M?	% change	M3 .	% chang
is	September 18	12.71	÷0.2	34,98	+0.2
ed	October 16	12,90	+1.4	35,75	±0.5
m	November 20	13.00	+0.8	. 35,58 .	. +1.2
đ.	December 11	13.22	+1.7	35.83	+0.7
d	1975				
ιđ	January 15 •	12.73	- ⁻ +3.4	35.97	+0.4
r.	February 19	13.67	-0.3	36.51	+1.0
al	March 19	13.94	+2.0 .	.36.85	+0.9
s-	April 16	14.25	+23	.36.92	÷0.2
A	May 21* .	15.09	+0.7	37. 47	÷1.5
y.	June 18	15.12	+0.2	37,36	-0.3
it.	July 16	15.50	+26	37,63	~+8. 7
. 1	August 20	15.73	+1.5	38.37	-+20
g	September 17	16.10	+2.3	38.73 ·	+7.0
	MI includes notes and	coins in	circulation plus	private se	

M3 includes M1 plus other items, the main one being surce: Bank of England.

NVT hopes for export guarantee solution

A SOLUTION is expected to-day to the long-standing prob-lems of providing export guarantee facilities to Norton Villiers Triumph to exable it to fulfil its contract to sell Bonneville machines made by the Meriden Motor Grele Co-operative near Coveniry

Since the co-operative started production four months ago only about 30.3 motor cycles for the U.K. and 200 for export half for the U.S. market have been taken by NVT, which has provided export facilities in spite of its own reduced circumstances. Another 958 machines are awaiting shipment

The root of the trouble seems to have been Treasury insistence, with which AVT does not necessarily disagree, on a new type of agreement that requires a charge for every machine sold and a document for every country and state—50 different docu-ments for the U.S. alone. While the Export Credit Guarantee Department and

NVT have been trying to implement the 20-page agreeimplement the 20-page agreement this has not proved nossible at long range with U.S. Interests involved:

The ECGD's lawyer in New York and NYT's in California were fiving over at the weekend to meet NYT's London lawyer and representatives of the Department, the commany and the co-operative.

NYT will also answer to-day NVT will also snewer to-day

a winding up netition over an unuald bill of about \$27,000. The company will plake a statement afterwards which should make it clear whether its Small Heath motorcycle factory, steadily being run down, can survive as a much

Work on docks signaid trade market may start in 1976

BY RHYS DAVID

TRAMMELL CROW, the Later phases will inc American developer, hopes to accommodating 1,500; start next year on a trade mart eventually, could gene in London which could bring toos for an econon about important changes in the pressed part of Lundi way textiles and some other. The mart plans to goods reach the marketplace. from textiles other pro-The mart, which was, recently as furniture, gifts, and given full planning permission, but much will depe will offer permanent showrooms response of the ind for manufacturers and whole volved. The developmalers and aims to make it however, that there possible for however and a mark it has the constitution of the properties.

to visit different locations. various product groups repres the clothing industr

More Home News Pages 9 & 26

ented at the mart will also be from a number of held during the year when com-cerns.

panies not permanently exhibit. Most companies ing will be able to take thought to be temporary space.

cantious approach

The first part of the project, any commitment as which is to be located in a velopers are planni section of the Surrey Docks site, their main marke will cover 1.3m. square feet at coincide with the star estimated cost of £36.5m. struction. Trammell Crow, which operates similar marts in the U.S. and has built on a corridor ust opened one in Brussels, is mart will also have holding discussions with several space, restaurants bullding contractors, and hopes public rooms for

be followed by further stages builders, in an earlie which could raise capacity up to Osterley which

the Later phases will inc possible for suyers to see 2 wide 20,000 companies in selection of goods without having tries likely to be covered the state of the sta mart which could be The idea of a trad

Review to 1977, wh Mr. Nicholas Know

already been signs

cantious approach be

to be able to complete details fashion shows and o of design and financing for the tional activities. project soon.

The 1.3m. square feet first terested in building stage is expected to take two to the UK since the lat's three years to compete and will was involved with-

Britain signs nuclear aid agreements with Iran

BRITAIN YESTERDAY signed Under the first agreement, it is However, both the British and two nuclear training and expected that by the end of the Iranian sides are anxious to assistance agreements with Iran. year some 20 Iranian graduates develop this link. Evidence of This is the first time Britain has will have visited Harwell to study the British interest has been become involved in Iran's ambiand work for periods of between demonstrated by the seven-man training and work for periods of between demonstrated by the seven-man BRITAIN YESTERDAY signed

become involved in Iran's ambitious nuclear energy development programme. Robert The agreement, which was Marshall. Already other areas signed by Dr. Stanley Marshall, for co-operation are being director of Harwell, and Dr. studied. Iranian graduates at Harwell in Akbar Etemad, head of the So far, Iran has negotiated the secon. Harwell will help to develop a nuclear research programme at Tehran University under the aegis of the Atomic Energy Authority of Iran. Is recognised as being only Germany and the U.S. for the gramme at Tehran University under the aegis of the Atomic Energy Authority of Iran.

But Of Tehran, led by Dr. Stanley Marshall. Already other areas signed by Dr. Stanley Marshall, for co-operation are being director of Harwell, and Dr. studied.

Itanian graduates at Harwell will help to develop a nuclear research programme at Tehran University under the aegis of the Atomic Energy Authority of Iran.

Energy Authority of Iran.

Dover hoverport plan studies ordered

Downing Street blamed

the Department of Trade have of Information was generally been singled out as being "particularly bad" at public relations by a report from the Alms for foreign correspondents say:

Government departments as par-which is soon to be published, ticularly bad at public relations, and he will be the guest of

DOVER HARBOUR Board has Wolfson unit of Southampton commissioned independent University will study noise and studies of the technical and enactive on the design of suitable vironmental effects of a £7m. sound partiers where necessary:

results have been received and a first have been received and the implications considered.

Titish Rail plan to build a new and the Warren Springs Laboratory of the Department of the Department of Lacres in the inner harbour between the North Pier and Prince of Wales Pier, but Mr. Kenneth Davis, general manager of Dover Harbour Board, says it is still a proposal, and no decision will be taken until test results have been received and all the implications considered.

The sound barriers where necessary; and the Warren Springs Laboratory of the Department of industry will study pollution and other environmental effects.

The Dover Harbour Board has also discussed with the Dover District Council an "impact study" to find out what the effects of a new hoverport would be on the town, in terms of trade, traffic, local amenities and so on.

One of the reasons for the new BR hoverport is that Seaspeed

The independent studies in BR hoverport is that Seaspeed clude hydraulic tests by Wimpey will be using the bigger Laboratories to determine the "stretched" SR-N4s hovercraft sea effects of the hoverport; the on its cross-Channel ferries.

only the German contract has begun to bear fruit, and a site at Bushehr, on the Gulf, is now being prepared for two 1,200 MW reactors. Britain has no marketable

reactors for Iran at the moment; but the two agreements have now given Britain a stake in a programme which over the next 20 years plans to have a nuclear capacity of some 23,000 MW.

P.O. telephone document service opens

THE POST OFFICE to-day opens to the public a service by which documents can be transmitted over telephone lines. The scheme, Postfax, enables copies to be reproduced hundreds of The decision to extend the Postfax service, formerly on a limited private basis, has been limited private basis, has been taken following approaches by the country's biggest companies and some Government depart-

for bad image abroad

Under the system, documents banded in for transmission are normally delivered within three hours by Post Office messenger.

THE PRIME Minister's office and of Trade." But the Central Office Alternatively, documents can be the Department of Trade have of Information were consulted. collected from any of the 22 major business centres from where the service is available.

Fredom and Enterprise. As a result, foreign journalists they don't see any votes among presented an "exaggerated picture of Britain's troubles" in that not one American correspondent has seen Mr. Wilson Germany sees us as "unreliable," Japan has nicknamed us a "declining sun country." share blame for Britain's image America is given a picture of abroad, as it is particularly Britain on the noise of collapse, drawn to gloom and bad news. Giro service may cut post revenue

THE POST OFFICE has been warned again on how increase America is given a picture of abroad, "as it is particularly warned again on how increased Britain on the point of collapse, drawn to gloom and bad news. "What many resent is not that —A Downing Street spokesman business. The Banking Informative image takes account of said: "This is an odd report tion Service reports that many Britain's troubles—but that most The Prime Minister gave a major more people are asking about the of the time it takes account of interview to Time magazine Giro service for paying bills during the summer, another without using the post.

Foreign newspaper correspondinterview to a fairly prominent without using the post. With Giro any number of bills in Britain cited a number of American journalist recently, handed in with the bills, at the Government departments as par-

handed in with the bills, at the branch where the payer has an "most notably from the view-honour at the annual dinner of nothing, point of Britain's image, 10, American correspondents in sufficient Downing Street and Department London in December."

EEC pays more for U.K. foodstuffs

THE VALUE of British pro-volume of food exports to the £173.8m, over the six months, cessed food exports to Common EEC. Food exports to the U.S. f cessed food exports to Common EEC.

Food exports to the U.S. fell Market countries increased by The biggest increase was to 25 per cent at £149m.

West Germany, with value up by "The overall fall is due to the months of this year compared 83 per cent and volume by 17 general slowing down in world with the same veried last very cent.

said yesterday.

The increase was largely be was £68m., the West German The Council's director-general.

The increase was largely be was £68m., the West German The Council helps food manucause of higher prices arising share amounting to £12.7m. facturing companies to extend from inflation, but there was Although the EEC showed a their export business through the also a small increase in the bigger appetite for British food, main overseas trade fairs, and by world exports were 16 near continuous food existing. The desired existing the continuous food exports to EEC countries Council's director-general.

per cent. up in value, totalling buyers to the U.K.

with the same period last year, per cent. trade as a result of the reces-the British Food Export Council The total value of processed sion," said Mr. Ian Harrison, the

world exports were 16 per cent. organising "food missions" to down in volume, although higher importing countries and "inward prices meant that they were 13 missions" of selected food



The L-1011 TriStar. Take comfort in the fuel it saves.

Narrow-body jets, 65% occupied (a typical passenger load), burn 87 gallons of fuel per passenger cross-country.

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they're placed where they're more accessible.

The Lockheed L-1011 TriStar Take comfort in the fuel it saves. And take comfort in its

The Lockheed L-1011 TriStar. The Big fuel saver.

OVERSEAS NEWS

N. York city leaders Demirel's in Senate aid plea

said that he was now convinced rantee the city's borrowings up that New York needed Federal to a limit of 85bn, for up to three guarantees of its borrowing in years.

partner

Giscard's Moscow trip was limited success

DESPITE the rearguard action age of detente. the U.S. counts of both sides to portray the for more politically, and West latest Franco-Soviet summit as Germany in economic terms.

a success, the visit of President Giscard d'Estaing, who politely called for ideological detente as exposed the limits to the "special well, the Russians were serving to the West and West large that relationship" by which the two notice to the West at large that countries have set such store in they will not be stampeded into the past. liberalisation, whatever the Hel-

Even if the question of Mr. sinki treaty might say.

Brezhnev's health—seemingly The present French regime is
the immediate cause of the less congenial than its predecces-

including generous coverage in Gaulle. the Soviet Press and M. Giscard On the disarmament issue. discussions as both cordial and concessions by the French, things positive, has convinced few. In have not moved far. France rethe eyes of most observers in affirmed its backing for a world Paris the main lessons of an disarmament conference, but did countries for Moscow. In an of the non-proliferation treaty.

change of programme—is left sor. The Russian leaders are aside, it is accepted here that unsure of M. Giscard d'Estaing's the meeting was nothing like the Atlanticist leanings, and unoccasion it would have been in appreciative of the recent anti-the heyday of Presidents de Communist attacks of some of his Gaulle or Pompidou. Right from senior Ministers. Interestingly, the outset this time, a coolness during the visit French TV gave was discernible on the part of considerable air to Soviet disne Russians. senters, something that would The refound warmth at the end, hardly have happened under de

d'Estaing's description of his where Moscow was hoping for e France is no longer such a spread of nuclear weapons—even special case among the Western though Paris is not a signatory

French Minister scrapes home ahead of Socialist

narrow victory in a by-election become famous by occupying that both Government and churches and staging a partial Opposition treated as a major strike.

political test. The by-election outcome is

opposition treated as a line of political test.

With practically all the votes counted in his home constituency of Chatellerault, 180 miles southwest of Paris, the Centrist M. Abelin had won 52.6 per cent. of the second round poll against 47.4 per cent. for his Socialist rival Mme. Edith Cresson. The run-up to to-day's voting was enlivened by the sudden appearance this week-end in Chatellerault of some 250 militant prostitutes, anxious to attract further Communist allies and rivals in attention to their complaints the first round.

M. PIERRE ABELIN. French about harassment by the police Minister for Overseas Co-opera- and tax discrimination. Earlier tion, to-night scraped to a this year, Les Respectueuses had

Mrs. Gandhi widens detention powers

THE INDIAN Government has The amendment is believed to

The amendament to the Act against the detention.

Says that reasons for arrests under it shall be matters that would be "treated as confidential and shall be deemed to refer to matters of state."

The amendament to the Act against the detention.

However, the Home Minister.

Brahmananda Reddy has said that about 40 per cent of those tial and shall be deemed to refer to matters of state."

NEW DELHL Oct. 19 THE INDIAN Government has armed itself with powers to make have been made because of proceedings in certain courts in reasons for them. This has been done by amending the Maintenance of Internal Security Act (MISA) through a Presidential ordinance, the third such amendment since the state of emergency was proclaimed on June 26.

The amendment is believed to have been made because of proceedings in certain courts in regard to detentions under MISA where the Government was asked to disclose the grounds for them to the judiciary, though not to the detainee concerned. Now, arrests under MISA can be made without giving any reason to the detainee or any court to which he may appeal

Iceland fish stocks 'decline fast'

BY WILLIAM DULLFORCE

THE ICELANDIC Ministry of Greenland halibut would be Fisheries this week-end released limited to 428,000 tons in 1976 findings by its Marine Research compared with 652,000 tons in stocks in Icelandic waters are 1974 if the Institute findings are

REYKJAVIK, Oct. 19.

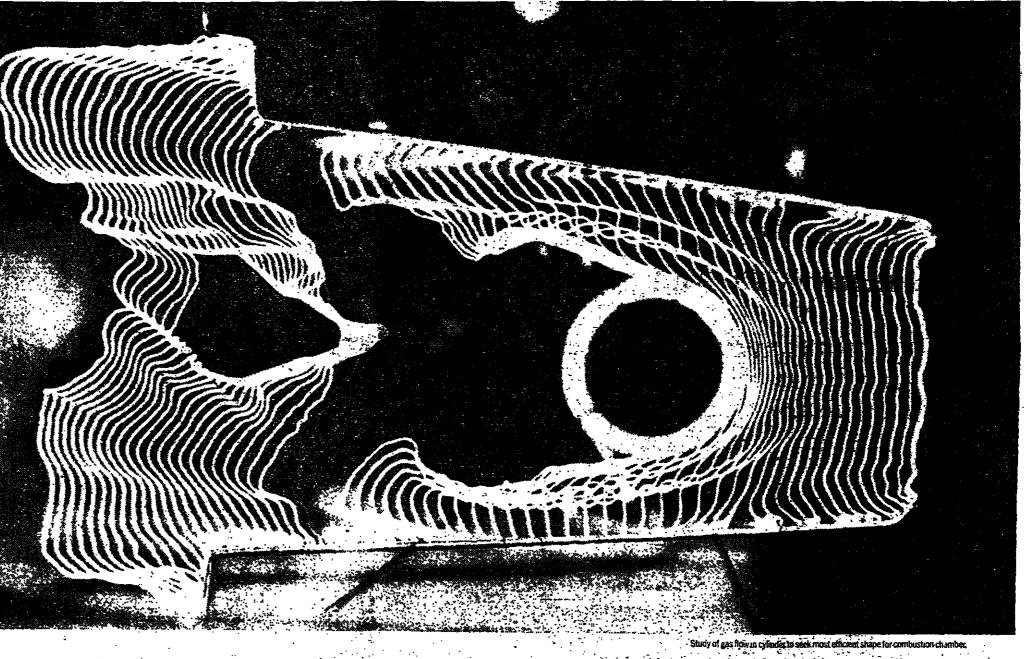
Institute indicating that is stocks in Icelandic waters are declining faster than anticipated. The release is of special significance for the talks which open in London on Thursday on a new agreement for British fishing rights off Iceland.

The Institute recommends a reduction in the cod catch from is caught. However, Prime Ministen estimated 360,000 tons in 1976, if that, although Iceland's aim was the stock is to recover. Cod is to secure complete control over the main fish taken by British fishing within the 200-mile limit trawlers off Iceland. Fishing of it claimed last Wednesday, it was demersal species, cod. haddock, ready to discuss "an adjustment pollack, ocean perch, plaice and

Egypt jets withdrawn 'to takes tough | stay out of a Golan war'

NEW YORK, Spilitical and loads order to regain across to the first control of the control of the

Soviet Union rules out cheap oil for U.S.



People, the motor car, and Toyota.

People today expect more from their cars than ever before. They want fuel economy, less pollution, reliability and quality. They want the motor vehicle to become an even more responsible member of society. The people at Toyota want the same thing. And our rigorous fuel econ-

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1934. We've tested just about everything. you can think of -from exotic fuels to radically new engine designs. As a result, today's Toyotas operate economically. And our continuing research will make them even thriftier. We've done all this (and a lot more)

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The Executive's World: The Office EDITED BY JAMES ENSOR

Unilever learns to live without the P.O.

FEW BUSINESSES would which again altered the differ- tion (in this case the telecomadmit that the latest ill wind entials between public network munications and data processing admit that the latest ill wind entials between point hetween specialists).

from the Post Office has blown and private line costs this time specialists).

them any good. What the PO picture is outlined in the table, a year on telephone charges and calls the "average" business which was submitted by Mr. must be typical of many large which was submitted by Mr. telephone bill will be increased Brian D. Simmons, networks companies in that as much of by over 40 per cent by the new manager of Unilever-one of a third of its telephone traffic charges which took effect at the the largest and most experi- is "in-house"—that is, with beginning of this month; this enced private wire users, which other Unilever departments and "average" bill went up by last week opend a new private locations. But the approach it about the same amount after network which it claims to be has adopted in the eight yearsthe increases in April, so the the biggest in the world. over which its network has net effect of the two will be a The table suggests a number evolved is much-more exacting virtual doubling of bills in of conclusions, including that than many of its counterparts under six months, and a larger- an organisation with locations in other industries, since it has

network will be hit even harder, even if they are in telephone rather than asking its execu-What the latest increase has contact for less than an hour tives to place their private line done for business-arguably a day in business hours. The calls through an operator, on a also to the benefit of the PO-is table shows how many queuing basis. "This is so the to make the use of "private minutes of use a day are now whole company can be treated wires" more attractive than required on an ordinary as one office," says Mr. Tom before. These lines are rented speech-grade rented P.O. pri. Baker, Unilever's Telecommunifrom the PO (hence their vate wire (classified as S2) to cations Manager and head of its alternative name of "leased break even with current STD consultancy service. lines") for use between two charges on the public network. The central feature of the fixed points for 24-hours a day. (pre-October 1 figures are in new network are three ITT auto-Instead of being handled by the brackets, illustrating how the matic crossbar "tandem" PO's exchanges in the normal differential has narrowed exchanges in London, Port Sunway, the switching connections There is no guarantee that the light (Cheshire) and Leeds.

The Economics of a Private Line

Distance

10 km (6.25 km)

30 km (18.75 m)

70 km (43.7 m)

450 km (282 m)

Number of minutes use per day at which

than-average business which 30 or 70 km apart could find a laid a heavy stress on automatic only uses the public telephone private wire brings cost savings desk-to-desk communication.

are set permanently in one P.O. will not alter the differ. Lines are fed into the London exchange from Birmingham, the south-east and the south-west, Lancashire, though the Man is to carry high-speed data or tions policy was not in existence. naturally compounded when it changes in its network. Sheffield, Hull and Newcastle economically in the future.

position, so the line is continued and provided and some supposed than the future, however). Post Office's public network than the someone else.

To quote Mr. Simmons "the They are linked by wideband to the someone else."

They are linked by wideband to the someone else. ally open for the exclusive use of the tenant.

To quote Mr. Simmons, "the They are linked by wideband mr. Baker sees data growing rest of the time is free." Or, transmission systems known in rapidly from the current 1 per private line, offering different the first 68 minutes of conecch capable of carrying 60 standards of quality and band-versation, a private wire-starts conversations at the same time, width (the breadth of the transstandards of quality and bandwidth (the breadth of the transwidth (the breadth of the transto clock up savings which Initially, 48 circuits are being or even 10 per cent. by 1980, and this is without including the important consideration for £10.80 an hour for distances London-Port Sunlight links, data communications). But over 56 km. (This is based on with 24 between the two provincial centres. The spare even the lowest grade provide the new peak STD charge of vincial centres. The spare capacity will cater for future better speech quality than 18p a minute.)

THE AMERICANS and the computerised typing pool.

The computerised typing pool.

In the world—because that is what they are interested in: connections over the Unilever's new network illus- growth.

by switching a call through a large, geographically dispersed quality circuits available, in at Geneva when they declared series of exchanges. Add to organisation, when instead of a spite of their extra cost, was "it is our view that a dialogue is the view of Mr. Richard this the advantages of not series of point-to-point lines, to be able to carry facsimile is needed between several particular advantages. That is needed between several particular advantages of not series of point-to-point lines, to be able to carry facsimile is needed between several particular advantages. having to compete with the the scale and complexity is and data as well as voice, in ties within our organisation: our public for a free line and not sufficient to require a switched other words, to provide the relecommunications, specialists having to pay for each connetwork. It also provides an basis for an "integrated system." who arrange for the provision of this year's Office Of The versation, and even a small illuminating case study of the Significantly, as Mr. Baker and communications equipment, our Year Award for grade III, the organisation may be attracted political and technical difficultwo colleagues told the FT condata processing specialists comto the idea of having an open ties a multinational faces in ference on World Telecommuni- municating data, and our line line from one sife to another. trying to set up an international cations in Geneva this month, management who require data The potential cost-benefits to network. And it underlines the Unilever sees, slow-speed data and information to be communisuch a small organisation have need for greater co-ordination transmission (2,400 bits per cated." f The surprise was not ject is "to promote a greater



Sir Murray Fox, Lord Mayor of London, using the Unilever network to talk to his counterpart in Leeds.

On the right is Mr. David Orr, chairman of Unilever.

what they are interested in:

best community housing. That

-The biennial award has been

running since 1971 and its ob-

ness efficiency" with a view to

It would indeed be surprising if one of the country's top firm of architects did not impress with its new offices that it had designed as well as built itself. No doubt the partners realised this when they started on their ambitious project to convert a derelict warehouse in Camden Town. Although the conversion

was done at great cost (£im.),

they have been conspicuously

successful, having already won

Atmosphere

which in this case is the seedy

part of Camden Town just off

ment is not plush, the combina-

tion of plants, natural wood and

acute angles creates an atmo-

sphere which is relaxed, quiet

and efficient.

niriness and space.

1ys Mr. Sheppard.

raising standards.

public network, because they trates the massive potential for One of the reasons for Mr. Baker and his colleagues Britain is more interested in do not suffer the noise caused use of private wires within a choosing the finest speech surprised some of their listeners social services and builds the

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ceivers only one example. A setting the private further deterrent is the much pace in the use of telec criticised cross-frontier tariff ing mostly of the se structure, which makes inter-variety. national charges far more ex- Unilever's criticism pensive than ones over the European PTTs were same distance within a national in the paper given to the boundary: Mr. Baker quotes conference by Mr. B London-Liverpool as being less his colleagues. Howeve than a fifth the cost of London-phrased, they hit ho, Amsterdam, for example, But number of key poin the protective attitudes of some look to the PTTs to sur of the PTTs is also a major quality lines, at low hurdle, and here the British adequate quantities Post Office is almost universally preferably keeping praised compared with its Bel-demand . . . (and) to gian, French and German speedy agreement at counterparts, with the Dutch in mentation of inter

This sort of restrictive atti- a whole range of eq tude is counter to the economic This was just the l interests of the administrations They went on to com themselves, it can be argued, the authorities still ! since while private networks TV just as a bro may reduce their income medium, rather than ; (though even this is debatable), more general comm they also spare them the need facility, and they c to spend scarce capital re-formal user consultati sources on supplying large plans for communicat organisations with specialised lites. They conch facilities, especially in switch- "suggesting" that PI ing. The PO, on the other hand, nise that large int It is preparing to add digital all, and that the co-ordinating the data communications exploseems all too happy that Uni-business users are : while Port Sunlight acts as transmission to the network, body which they went on to sion which is now under way. lever was the one which laid fiably different marke clearing house for much of however, a necessary move if it propose for business communica- These internal difficulties are out £750,000 for the new ex-broad generality of

chester area joins Glasgow, visual conference facilities Unilever's experience here is comes to cross-frontier net. So the group can expect a perhaps far from unique, and in many working. But a more serious tough time securing the private suggested in what I on the Leeds exchange. A total of facilities it would like in Bel-been one of the lor of 135 locations—each with its of the P.O.'s other business of distributed computing in part the telephone administration gium, France and West Ger logues of distributed computing in part the telephone administration gium, France and West Ger logues of distributed computing in part the telephone administration gium, France and West Ger logues of distributed computing in part the telephone administration gium, France and West Ger logues of distributed computing in part the telephone administration gium, France and West Ger logues of distributed computing in part the telephone administration gium, France and West Ger logues of distributed computing in part the telephone administration gium, France and West Ger logues of distributed computing in part the telephone administration gium, France and West Ger logues of distributed computing in part the telephone administration gium, France and West Ger logues of distributed computing in part the telephone administration gium, France and West Ger logues of distributed computing in part the telephone administration gium, France and West Ger logues of distributed computing in part the telephone administration gium, France and West Ger logues of distributed computing in part the telephone administration gium, France and West Ger logues of distributed computing in part the telephone administration gium, France and West Ger logues of distributed computing in part the telephone administration gium, France and West Ger logues of distributed computing in part the telephone administration gium, France and West Ger logues of distributed computing in part the telephone administration gium, France and West Ger logues of distributed computing in part the telephone administration gium, France and West Ger logues of distributed computing in part the telephone administration gium, France and West Ger logues of distributed computing in part the telephone administration gium, France and West Ger logues of distributed computing in part the telephone administration gium, France and West Ge desks to be automatically con- lack of them—far outweighs the ners; even at Unilever, where has to secure. The lack of in- tween the Rotterdam and Lon- a large business user. relative importance of data com- the situation is on its way to ternational technical standards don head offices, and plans are did not exempt the The three exchanges are equipped to handle over 900 pared with voice traffic; this is resolution, the lack of sufficient is the most obvious drawback, advanced for a Dufch private authorities, but the pared with voice traffic; this is resolution, the lack of sufficient is the most obvious drawback, advanced for a Dufch private authorities, but the pared with voice traffic; this is resolution, the lack of sufficient is the most obvious drawback, advanced for a Dufch private authorities, but the pared with voice traffic; this is resolution, the lack of sufficient is the most obvious drawback, advanced for a Dufch private authorities, but the pared with voice traffic; this is input from the computer people since it applies to such basic network which would be linked must have been resolution. telephone calls simultaneously, fast, and partly because com- three or four years ago left their requirements as inter-exchange with the U.K. One project of know that the brun

interworking of terminal equip- two head offices: in gr ment, with facsimile trans is ICI and not Unilever

compatible standards

Architects have the best office



senior partner of Richard Sheppard, Robson and Partners, which coise in Camden Town, London, into a triangular building on three floors surn courtyard, giving a lot of light and spaciousness inside.

a Civic Trust Award and a re- Mr. Sheppard. Camden Town commendation from the Royal was chosen because it was Institute of British Architects central and an up-and-coming in addition to last week's plaque area. "Most of the time we visit from the Institute of Adminis- our clients but when they dotrative Management which runs visit us they are pleased with the Office Of The Year compe-what they see," he adds.

The office space of 150,000 The office certainly deserves square feet is no bigger than its the praise it has won. The old previous offices. But it can comwarehouse is not recognisable fortably accommodate 90 staff. yet its owners have preserved which leaves room for future most of the advantages of a tri- expansion considering the curangular shape that provides a rent staff level of 65, partly as a lot of natural light so beneficial result of the recession in the to work done mainly around a profession and the building

success with its new offices is that it did its own renovating. Like any successful office, it and of course sub-contracted the creates its own atmosphere, electrical and heating require-irrespective of the location, ments Rut doing most of it ourments. But doing most of it our selves gave us a lot of flexibility-we made decisions as we Parkway. Although the environwent along," comments Mr. William Mullins, the partner in charge of the move.

brick-laid courtyard which acts courtyard, the firm bought as the entrance. On the second enough surrounding ground to and third storeys the architects build its own garden at the back have built a glazed bridge which of the office. That helps to add a completes the triangular shape. homely touch to their new home. Because a large proportion of But unlike the fairy stories, the he facade on both sides is win- home is not perfect—renovating dow space, there is a feeling of a building which is almost riness and space. a century old has its draw-The ground floor is used for backs, and even Richard administrative offices and the Sheppard Robson and Partners

upper two floors mainly for has not been able completely frawing rooms. There is an to cure the rising damp which office-en-suite for the partners is quite noticeable in at least which includes kitchens, bath- one of the meeting rooms.

ooms and bedrooms. "Apart The other two winners of the rom the obvious personal competition who received

enefit for many of us who live plaques from Lord Robens, outside London, living accom- chairman of the jury of assesnodation was a condition stipusors, were the Eastern Elec-ated by Camden Council in fricity Board, and Albright and iving us a building permit." Wilson. The Eastern Electricity Board won the prize for its new The freehold was bought in purpose built office near Bed-372 for £120,000 when the firm ford; and Albright and Wilson as looking for an alternative won the award for Class II-"We were then in office accommodation within the ussell Square and were faced shell of a speculatively built

industry. One of the keys to the firm's We hired a lot of local labour

Courtyard

In the centre of the triangle is In addition to the enclosed

ith a large rent hike," explains block.

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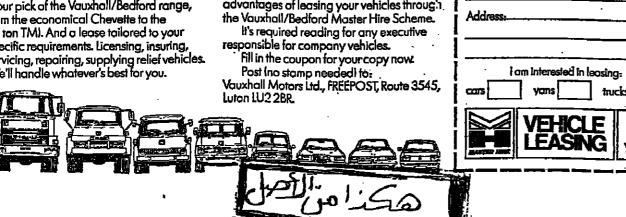
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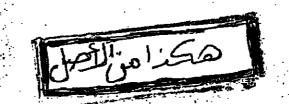
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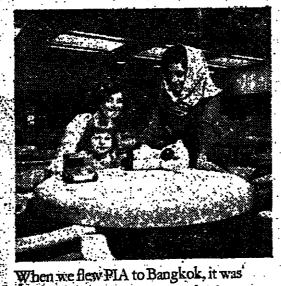
passengers and you've got a very mixed crowd. They are people from many nations

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Tim's first time in the air. I needn't have womed though, he loved every minute of it. The PIA air hostesses were so kind and attentive to him-and everything I needed was laid on. It was a lovely flight. Thank you.

charming. The new uniform really suits

them-it's as colourful and attractive as



I had a recurrence of a childhood illness on a recent PIA flight. I informed the air hostess and a doctor was waiting at Cairo airport the moment the 'plane landed. I was able to



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Pakistan International Airlines Great people to fly with

BY MICHAEL DIXON "

bring much public complaining employed. about teacher unemployment, All the evidence is that if National Union of Teachers). 01-242 0691) puts the age range and rallying and parliamentary size of classes has any bearing whoever gets the job will be for candidates at "23 to 62 or leavest the pupils' educational helping to organise courses in sector exempted from the overaction on the pupils' educational helping to organise courses in management and management and management officers due and undersized economies is for those in larger classes to services for government officers in public spending, the age range of the central tions and the control of the central tions and the central tions and the control of the central tions and the central t

The "dismaying" figure of it might at first seem. What it a year overseas as a consultant (planned turnover is fim. for 5.192 teachers registered as job may well mean is that child on training needs and manage next year).

5.192 teachers registered as job may well mean is that child on training needs and manage next year).

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1.202 teachers registered as job may well mean is that child on training needs and manage next year).

1.202 teachers registered as job mean year years of the future end to their stand depends the future end ployment of other members of the breakway union, which is playing the

Teachers—which through the class sizes. It makes not a registered, rainspased content tered engineer with experience service, is due to leave on Council for Educational Admore comfortable life for the responsible for the Common of gas — walthead facilities. November 23, vance has a prominent part in teachers, which seems a legiti- Market Telephone Directory Salary £9,000-plus tax-free, pasthe culminative staging of to-morrow's mate thing for their unions to scheduled to make its first sage and family accommodation to fa long-running battle demonstrations—then the situ-campaign for. I would have no appearance at the turn of the provided. Martin Chapple, exaround 500,000 of these particular ried by to-morrow's demon-office manager with accounting The Employment Service lar teachers, and those noted strators in London were to experience for its U.K. operation as jobless last month num-read: "Maintain teachers' work-tion in Bromley, Kent. sation, wants someone to head bered 3,237, giving a registered ing conditions!" But I'm sure "This means really starting another of the industry's 100,000 manual workers. as jobless last month numerical. "Maintain teachers' work- tion in Bromley, Kent. sation, wants someone to head bered 3,237, giving a registered ing conditions!" But I'm sure "This means really starting another of its subsidiary operations." Recruitment unemployment rate of only 0.65 they will not. The slogans will from scratch—we haven't even tions, the Employment Reper cent.

be more like: "Save our child- got an adding machine yet," habilitation Research Centre.

Jonathan Wren Banking Appointments

to-morrow will schoolteachers being left un base in the London head. Mr. Franck (87, Clerkenwell quarters building of the Road, London ECIR 5BH. Tel.

due and undersized economies is for those in larger classes to services for government officers continental type bohuses, such in public spending, the are a do better.

The six all from the ferry couple of things which need to be straightened out.

The "dismaying" figure of the

If one considers only school to deal with.

Mabledon Place, London gas scheme in Ostar, which is teachers in England and Wales, There is, of course, one WCIH 9BD—telephone 01-388 due for completion two years as does the National Union of irrefutable benefit in reducing SODEMAC, the Luxembourg hence. The need is for a charter dependent of the class sizes. It makes for a registered, Paris-based concern tered engineer with experience service, is due to leave on the composition to religious grounds only. The Trades Umon and Labour completion will leave the industry on Thurs. The Trades Umon and Labour completion will leave the industry on Thurs. The Relations (Amendment). Bill decomposition two years the Lordon for the composition to deal with.

The Trades Umon and Labour completion will leave the industry on Thurs. Relations (Amendment). Bill decomposition two years the Lordon for the composition to deal with.

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The Trades Umon and Labour completion will leave the industry on Thurs. The relations (Amendment) and the industry on Thurs.

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The Trades Umon and Labour completion will leave the industry on Thurs.

The Trades Umon and Labour completion will leave the industry

per cent.

So the situation is surely a ren's education! says Robert Franck, the regional Candidates need demonstrably good way short of the national SOMEBODY WITH managerial director to whom the office enough experience in this area to the Midlands, six men at ferrybridge and the Midlands, six men at ferrybridge and the Midlands, six men at ferrybridge and the Midlands. good way short of the national Some policy was a standard of the national some policy of the national some policy

about teacher unemployment, All the evidence is that if National Union of Teachers). 01-242 0691) puts the age range SIX MEN sacked by the Central tions Act, which made closed

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Power men to fight closed-shop sackings

BY OUR LABOUR CORRESPONDENT .

one day stoppage if necessary.
"A strike doesn't do anyone

Furness Withv

UNION LEADERS representing

Furness Withy employees wan

to meet the company's directors

to discuss their concern at moves

by Eurocanadian for a major say in the running of the company.

A top Eurocanadian manage

ment team headed by chief

executive Mr. Frank Narby had informal talks with union

leaders on Friday in what is seen

as the first move in a bid to woo

the unions who have already asked the Government to block

any takeover attempt by the Bermuda-based Swiss controlled

company.

Eurocansdian described the talks as merely a getting to know you? exercise but unions

officials disclosed that Eurocan-

adian expressed great interest in

Furness Withy's Manchester Liners subsidiary is which it already holds a 38 per cent in-

Representatives of the five

unions involved were non-com-mittal after the talks and plan

the situation after they have met Furness Withy management.

Bid to boost

supply teaching

THOUSANDS of school-children

face a new threat of part time education because of a fresh move by the National Union of Teachers, Britain's biggest teach-

ing union.
In a bid to avoid teacher unemployment, the Extra Metro-

politan section of the union onanimously passed a resolution

advising members to refuse to cover or take the classes of col-

leagues if they are away from

school for more than three days

known in advance. The resolu-

tion will go before the NUT executive in two weeks. It is not known how the NUT

executive will vote on the move.

The Extra Metropolitan section represents about 49,000 teachers

inquiries by

union chiefs

By Roy Rogers, Labour Correspo

the Electricity Council and it Assorting agreed to reactivate the Carton was agreed to Subsecutently Marks hy not belonging to one of the Comb. 200 c. ps Bee

to be, especially since research ing consultancy and training first task will be to set up studies have consistently disactivities and work overseas, is accounting procedures in line proved the much-promoted wanted by the Overseas Ser- with the group's system. The London, but will move to Birwill inevitably suffer if class of Public Administration accounts clerk, and later three up. Salary scale 25,680-27,450. Golin Hodsdon, ext. 351.

BANKING AND INSURANCE APPOINTMENTS

WANTED

The six bave declined an offer promoted in line gramme. Job is initially in Electricity Council signed a The-six bave declined an offer promoted in the council signed a The-six bave declined an offer proved the much-promoted wanted by the Overseas Ser- with the group's system. The London, but will move to Birwingham when the centre is set and line proved the much-promoted wanted by the Overseas Ser- with the group's system. The London, but will move to Birwingham when the centre is set and plausing Trades to go before an industrial sizes grow as a result of trained (which oddly enough has its or four general assistants.

Golin Hodsdon, ext. 351.

APPOINTMENTS

WANTED

The six bave declined in 1969, though, when the were given notice of dismits al. Notice in the set in provided in 1969, though, when the were given notice of dismits al. Notice in the set in 1969, though, when the vere given notice of dismits al. Notice of a provided in 1969, though, when the vere given notice of dismits al. Notice of a provided in 1969, though, when the vere given notice of dismits al. Notice of a provided in 1969, though, when the vere given notice of dismits al. Notice of a provided in 1969, though, when the vere given notice of dismits al. Notice of a provided in 1969, though, when the vere given notice of dismits al. Notice of dismits

Pilots expected to meet CAA over licence fees

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

WEEK'S FINANCIAL DIARY

The Financial Times Monday October 20 1979

The following is a record of the principal business and: engagements during the week. The Board meetings are for the purpose of considering dividends and official indicat not always available whether dividends concerned are intifinals. The sub-divisions shown below are based mainly year's timetable.

ritish Assets Trust

to the problem.

The Association executive would consider the strike decision at its own executive meeting on Friday.

Dearer licence fees, effective from November 10, cover a wide range of aviation activities, but for pilots they involve a rise from f10 for a five-year licence, to £50 for a ten-year one.

Captain Jack Wickson, chairman of BALPA, said. "I hope it would come to a strike, but we do now have authority from members to go ahead with the one-day stoppage if necessary.

In pilots, argument is, that their profession is one of the few localing hour is, that their profession is one of the few line profession is one of the few lines profe

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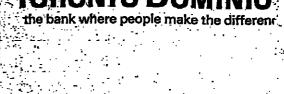
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for a substantial proportion of the work. There is a contributory pension scheme and accrued rights in most fields of Public Service are transferable. The post carries a generous leave entitlement and a car allowance.

In view of the importance of this appointment it is unlikely that applications will be favourably considered except from Architects who have gained considerable experience in the design of industrial premises and candidates should be able to demonstrate their ability to lead professional and multi-professional teams in this field.

On the assumption that the Welsh Development Agency Bill becomes law before the end of the present Parliamentary Session the Agency is expected to come into operation at the beginning of next year. The Agency will supersede and undertake a wider range of functions than the Welsh Industrial Estates Corporation. The successful candidate-appointed before this event would be absorbed into the Agency without interruption: If the successful candidate cannot be appointed beforehand, the Agency itself will make the appointment without variation in the terms and conditions now

Forms of application should be obtained, for return not later than 17th November, 1975,

> The Secretary, Welsh industrial Estates Corporation, Treforest Industrial Estate, .. Pontypridd. Mid-Glamorgan, CF37 5UT.

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P.O. BOX 279, ABU DHABL U.A.E.

in outer London.

Mr. Max Morris, former president of the NUT and the Extra Met executive representative, said: "It is reported that about 5,000 teachers are out of work. Our aim is a practical mea-sure to force local authorities to employ supply teachers which in many cases they are refusing to do, even though the Govern-ment has provided the money for

them to be employed through the Rate Support Grant"

U.K. TRADE FAIRS AND EXHIBITIONS

International Motor Show (cl. Oct. 25) Welsh Fair (cl. Oct. 21)

Rensington Antiques Fair (cl. Oct. 25)

International Audio Festival and Fair (cl. Oct. 26) Highland Trade Fair International Bakers' and Confectioners' Exp. Equipment for Schools Exhibition London Fashion Fair International Shopez 75—Self-Service Dis. Equip. Exhibition
Lofashow—Leisure and Outdoor Furniture Environmental Health Cong. and Exhibition
Little Domestic and Contract Textiles Exhi-Fabrics from France Exhibition
Careers for 75 Exhibition
Bristol Antiques Fair
International Caravan and Camping Show
Scottish Motor Show
Automated Production Exhibition Electrical Engineering Exhibition Sheffield Antiques Fair Home Improvements and Leisuretime Expa. Intul Building and Construction Exbn. British Boot and Shoe Inst. Exhibition Wholesale Buyers' Gift Fair

Earls Court Llandrindod Wells fown Hall Aviemore Centre New Hortic. Halls, S.W. 103. Kensington High St., W. Metropole, Brighton Royal Lancaster Hotel, W.2 Eastbourne Harrogate Exbn. Centre Europa Hotel, W.: Queen's Hall, Leeds Victoria Rooms Earls Court Kelvin Hall, Glasgow Belle Vue, Manchester. Belle Vue, Manchester Cutlers Hall City Hall, Manchester Harrogate Exbn. Centre-Mount Royal Hotel, W.1

FERSEAS TRADE FAIRS AND **EXHIBITIONS**

Engineering Exhibition and Seminar (cl. Oct. 24)
Int. Pollution Engineering Exbn. (cl. Oct. 23)
Machine Tool & Production Eng. Exbn. (cl. Oct. 24)
Building Materials and Equip. Exbn. (cl. Oct. 80)
Electronic Components and Instruments Exbn.
National Packaging Exhibition -23 -Nov. 9... Basle Autumn Fair International Fashion Trade Fair Computers and Peripheral Equipment Exhibition Microtechnic Trade Fair -Nov. 1... Nov. 11 . Do-It-Yourself Exhibition Nov. 5 Intal. Agriculture, Water and Food Fair--16 British Engineering and Tech. Exhn. Intol. Photo, Cinema and Optical Extra Educational Equipment Exhibition British Export Hand Tools Exbu. Intal Maritime Exhibition—EUROPORT
..... International Building Exhibition

Bahrain Cleveland, Ohio Johannesburg Cairo Toronto Dusseldor# Munich Paris Tehran Hong Kong Paris Munich Tokyo

Amsterdam

SINESS AND MANAGEMENT CONFERENCES

ORC (U.K.): Expatriate Pay Policies (cl. Oct. 22) Fielden House: Sandilands Report IILP: Licensing—a Marketing Tool Inst. Internal Auditors: Internal Auditing Financial Times: Asian Business in 1976 Euro. Study Conf.: CTT Guidelines Frank Jefkins: Maximising Press Coverage Lon. Ch. Com.: Equal Opportunity and Pay Nomura Securities: Investment in Japan W. H. Herdsman/BAPAS: Processing for Engineers Charing (
Financial Times, Norwegian Chamber of Commerce and Shipping, Svenska Dagbladet; Berlinske Tidende and the Investors Chronicle: Second World Pulp and Paper Industries Conference

Tack Org.: Balance Speet Analysis

Inst Marketing The Calculating Marketing Man. Inst. Marketing: The Calculating Marketing Man Paintmakers Association: Powder for Profit RIIA: Dev. Prospects of Arab Gulf States Assn. Cert. Accuts.: Inflation after Sandilands Staniland Hall: Cons. Spending Forecasts Inst. Metallurgists: Innovation Man. in Metallurgy Urwick Man. Centre: Marketing Management IPC Bus. Trng.: Resource Management To-day. Royal Lancaster Hot Financial Times and Institute of Chartered London Hilton, W.1

-28

Accountants in England and Wales, Inflation Accounting—Implications of the Sandilands inst. of Directors Annual Convention: Leadership CBMPE: North Sea 1976 Conference inbucon/AIC: Relocation or Dislocation

Strategic Man.: Integrated Marketing Seminar Graham & Trotman: Winning Bus, in Arab Markets Man. Trng. Cons.: Senior Managers in Action P-E Cons. Group: Leadership in Management

Windsor Hotel, Brussels Manchester Queen Mary Coll. (Lon. Un.) South Bank Polytechnic, S.E.1 Hong Kong Portman Hotel, W.1 Connaught Rooms, W.C.2 69, Cannon Street, E.C.4 Grosvenor House, W.I Charing Cross Hotel, W.C.2

London, S.W.1 Moor Hall, Cookham, Berks Sutton Coldfield 10 St. James's Sq., S.W.1 Café Royal, W.1 London Hilton, W.1 Grand Hotel, Bristol Royal Lancaster Hotel, W.2

Royal Albert Hall, S.W.7. Café Royal, W.1 Financial Times Cinema Royal Bath, Bournemouth Leicester Ezham, Surrev

OPERA & BALLET	THEATRES
W. (01-536 *IGLISH MATIONAL OPE and Fri. 7.30 The Separati	G. ST61.) GLOSE. THEATRE. BEST PLAY OF THE YEAR 1592. EVENING Standard Domma Award U. 6.30 THE NORMAN CONQUESTS. BY ALAN AYCKEOURN TABLE MANNES THE AND WEG. 8.15. Sat. 5.30; LIVING TOGETHER Tomor, and Thur. 8.15, Sat. 8.30; RYND & RYND THE GARDEN Wed. 3.0, Fri. 8.15.
7.30 La Traviata Tra War and Peace. GARDEN. 24	THE NORMAN CONQUESTS TO TARLE MANNERS THE AND WEST STATES
THE ROYAL OPERA and Fil. 7.30 Il Bari glia. Some seats avaital THE ROYAL BALLET	blere di Thur. 8.15, Sat. 8.30; R'ND & R'ND ble. THE GARDEN Wed: 3.0, Fri. 8.15.
and Fri. 7.30 II Barr Boome south avoids Friend State of	GREENWICH THEATRE - 01-858 7755. S This 'Evenings' 8.00. Mat. Sat. 2.30. Noel Coward's THE VORTEX
WEBLS THEATRE. 827 1672 (Records 228 5430) Evenings 100 100 100 100 100 100 100 100 100 1	Rosebery Rosebery ed book et 7, Subs. Eves at 8, Sats. 5 and 815. Mars. Wed. at 2.30. Mars. Wed. at 2.30. SEMELE ROSEBER STOCK SEMELE
	BETZI
L-L-L() ('-50. Mats. Thur., 5a	#ER MAJESTY'S, 930 5506. Elga 8:0. Mat. Wed. 3.0. Sat. 5.0 and 8.30. Si Globard JOHNSON, James SMIZIE. Dilys HAMMETT, Carolina VILLIERS In London's Belantial New Marsical
ONS ACKLAND IN ANG DESCRIPTION OF THE PROPERTY OF THE PROPERTY MUSICAL PROPERTY OF THE PROPERT	Service Company with the Kilds
Rissed with Genius." G 836 3878. Red. p 8. Opens tomor. 7.	C KING'S ROAD THEATRE, 352, 7428, Mon. to Th. 9.00, FI., Sat. 7,30, 9.30. Simple of the Park of the Pa
8. Sat. 5; 8.18, 7 SY MICI TR ALDE	8.00. Sat. 5.00 and 8.30. Opens Oct. 28
new play by Trevor Bant H. B3 oval Shakespeare Compai ded booking into 836 G THURSDAY FOR S	EDANIE CDISTOC IN ANTON PURE LANG.
TOO TOUT TO BE COOF	MAYFAIR THEATRE, D1-629 3036.
ice prevs. tomor, and We .00 then Evgs. 7.30, Mi 501 No perf today—Bo	MICHAEL FEET S COUNTY IN & DECISION I
ADORS, 01-836, 117 0. Sat. 5.30 and 8.30. To HAPPY AS A SANDBAG W Hit Musical by Ken tful. Don't miss it."	MERMAID. 248 7655. Food 248 2835. Opening October 27. (Red. price prevs. Oct. 24. 25) FARJSON REVIEWED
MEATRE CLUB. 53	16 3334. Perile writer—HERBERT PARJEON
instant temp, membersh p. Evening Tue, to Sua. ROSS, MIRIAM MAR KENNEDY'S CHILDREN Chibator, Clive Barnes, N	
	E SOCE PEXTER 4 perfs. Fr. Oct. 31, Nov. 7
	Sats at 928 7616, Wed. Thur., Frt. 7.30, Sat.
nd 8.30. Matinges Thus intectable HAYLEY MILL IS MATTHEWS, LEIGH I 1 Taylor's loyous comed A TOUCH OF SPRING	D.T. PLAYBOY OF THE WESTERN WORLD by J. M. Synge by J. M. Synge berformance from 10 a.m.
'escent direction by Allan £ AUDIENCE were WEAK TIER," Fin. Times. 'THE 'S SUCH FUN." Erg. New!	Davis." With PALACE 437 6834, Mon. to Th. 8.00. FROLIC Fr. and Sat. 6.00 and 8.40 JESUS CHRIST SUPERSTAR
DANNY LA RUE DANNY LA RUE NEW Family Xmas. Shi QUEEN DANNIELLA	Dec. 40 DALLADONA 477 7777
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LANE, 836 8108, Evening	SERS NOW! THEATRE AND AGENTS.
	KACHEL GURNET IN PERSON IN
A NEW MUSICAL LASE CRAWPORD A WH ERFUL STAGE STAR." HIG. "HE AND HIS SHO TREAT, Sunday Express S-THEATRE, 83	PHOENIX 835 8517. Mon. Thurs. 8. Y Fin. 6 Sett. 5.15 & 8.30 Briefol Old Vic. OW ARE S. TARANTARA TARANTARA: TARANTARA: Show. E.N. Full of life and wit. 5.T. Show. E.N. Full of life and wit. 5.T.
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of YORK'S, 836 5122, Eve and 8.30, Red. price Man	as. 8.00. loyous occasion indeed." Sum. Exp.
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OF YORK'S, 836 5122. From Oct. 29 at 8. Ope	Red, pr. fans." Evening Standard. "Full of rich :
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ME. 836 2238. Symples. 30 and 8.30 (Ts. 2.45 red	SEE THEATRE. 734
THE BEST THRILLER EVE YORK TIMES. BUT GREAT ST WEEK-must end Salu	THE FESTIVAL
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CINEMAS ARE CONTINUED

THEATRES 01.388 1394, Evenings 8.00 FURTHER ASPECTS OF MAX WALL MAX WALL
TRAND, 838 2660. Evenings 8.00.
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Best: Company of Year, E. St., Award 73.
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8.00. Fri. Sat 615 and 8.45.
smilest Play in London," Vogue
WMAT THE BUTLER SAW
ad-by Lindsay Anderson. "I came
aching with laughter." Daily Mail.
8811 THE AVER

THE ALL WALKS OF LEG. a: 2.00, 5.30, 8.30.

INO. 437 5877. EARTHQUAKE (A).

O'll, FREI. A. as well as see it in

NSIDNEGRINO. Sep. peris, daily at

10. 5.30 and 8.30. Seats booksing.

ON PAGE 18

LMTS. 836 3028 Fri. 8.00, Sats. 5.00 and 8.00. HELGUD: RALPH RICHARDSON

British 'taxed more, but earn less' than most of W. Europe

BY KENNETH GOODING

The U.K. employee however, lands assuming he had a wife and one As

ne tax rates bigher.

THE BRITISH continue to be manual worker would earn lighly taxed people in West Denmark and an average £59 in Europe, according to the latest guide, to living costs published. The pattern is continued by the Confederation of British Industry.

The guide shows that in July in Austria, Portugal and Spain the average gross weekly wage to use a skilled manual worker in the U.K. The average gross weekly wage to the other 12 West European countries covered were on or comparises with £1.373 to 15.51 to 15.51 to 15.54. Spain, £40, and Portugal, \$528.

The U.K. employee, however, lands.

assiming he had a wife and one

As in previous editions of the munity-wide standards should be although they are relatively an arrange pointed liver and child, would hand over 21 per CBI guide, the aim is to fill an formulated for the composition affected by the proposals.

an appalling situation into a cent. of his gross pay in income information gap for businessman of waste that could be dumped. The British Government is disastrous one. Hence the need from processing factories. In the taking such a firm stance over for tougher legislation in some the three other countries are 6.3 or sales operations in the countries. In the taking such a firm stance over for tougher legislation in some end the proposals ran up against this issue for two main reasons. of the more heavily polluted any programme of environmental would involve British industry Mediterranean.

Sensin.

between 14 and 25 per cent. and consumer goods, entertainment, in Norway, where the national food, services, office services, tax is 2 per cent. and local taxes postal charges, social security, between 18 and 21 per cent., are and transport as well as salaries and taxation.

The gross pay in these two countries is much higher than in the U.K., though. A skilled 1975. CBI. 21. Tothill Street, London SW1H 9LP. £6.00.

Turkeys may cost third more than last year

by a third over last year.

After heavy losses in recent higher this year. years, caused by over-production • If the Government continued and falling returns coinciding to fight shy of bringing con-with steeply rising costs, most sumers face to face with the producers have cut sharply the economic facts of life by disguisnumbers of their birds. As a ing the true cost of food, the result there will be fewer birds bill must be met by the taxpayer and they will be dearer.

from about 18m. to close on 16m. Union president, said at Aston this year, but supplies for Christ- Clinton, Buckinghamshire. which is still the main sales turkey all the year roundshould meet demand.

that he expected over-ready belt-tightening, but agriculture birds to sell for about 42p to 46p is a victim not a cause of infla-a pound compared with 30p to tion. More than that, investment

quarter of the 8m or so turkeys home production.

TURKEYS WILL cost more this marketed. The cut in production Christmas, with some prices up has been mainly in oven-ready birds and the proportion may be

nd they will be dearer. not by the farming industry, Sir The number has been reduced. Henry Plumb, National Farmers'

"The Government must period in spite of the industry's made to realise the folly of biting efforts to persuade people to cat the hand that feeds the country." "We accept that in these inflationary times there must be A producer said yesterday a certain amount of economic in agriculture is a positive hedge In recent years the proportion against inflation in the longer of fresh birds sold at Christmas term by curbing overseas spend has dropped to fewer than a ing on food through increased

APPOINTMENTS

Executive changes at Unigate

Mr. John Read, a partner is nomous divisions, an engineering Price Waterhouse and Co. joins division under Mr. S. H. Grindrod the Board of JINIGATE on Novemer as managing director, and a ber I and will succeed Mr. Arthur materials division under Mr. F. J. John as group finance director Essex as managing director, when he retires at the end of the Mr. George Cottrell has appointed secretary of the in succession to Mr. Edward Bartlett, who has retired.

Mr. G. H. Bignall has been appointed deputy chairman and joint managing director of JOHN BEALES ASSOCIATED COM-BEALES ASSOCIATED COM-PANIES Mr. G. R. Herrick will continue as chairman until the annual general meeting in July. 1976, when he will retire from the Board, and Mr. Bignall will succeed him as chairman. Mr. HAFTESBURY THEATRE. D1-836 6598. 1976, when he will retire from the Roard. and Mr. Bignall will some the Board, and Mr. Bignall will some the Board and Mr. Bignall will succeed him as chairman. Mr. DAD'S ARMY total artistic R. G. Littlefair retains his position.

Mr. George Amy, managing director, has been appointed chairman of MARSHALL CAVEN-DISH in succession to Mr. Norman Marshall, who becomes a part-time executive director.

Mr. E. S. Baker, deputy chairman of GLYNWED, will resign from the Board on November 18 on reaching normal retirement age after 30 years with the group.

Mr. Ian A. Menzies, managing director of the North British Steel Group, has been appointed an additional non-executive director of MARTIN-BLACK.

Mr. T. N. Dufort, chairman of Ernest Scragg and Sons (Holdings), has been appointed a director of STONE-PLATT INDUSTRIES.

STAVELEY INDUSTRIES states that Hall and Kay (acquired last July), has been reorganised info two new corpanies with the fol-lowing directors: Hall and Kay Engineering: Mr. H. Wolf (chair-man), Mr. A. Martin (managing), Mr. E. I. Turner (marketing, home and overseas), Mr. W. Townson (financial) and Mr. W. Fieldsand. Hall and Kay (Sheffield): Mr. F. Stevens (managing), Mr. Fieldsend, and Mr. Wolf.

Mr. R. E. Artus has resigned as a director and investment manager of both Prudential Pensions and of both Prudential Pensions and Prudential Unit Trust Managers on taking up the post of joint secretary and investment manager of the PRUDENIIAL ASSURANCE COMPANY. Mr. Artus is succeeded by Mr. Brian Medhurst, deputy investment manager of the latter

Mr. J. G. Dodson and Mr. C. G. I Rose have been appointed full directors of the WARD WHITE GROUP. Both were previously executive directors.

Mr. J. Roote has been appointed a director of COMBINED OPTICAL INDUSTRIES. He was previously group works manager.

Mr. K. S. Faulkner has been

appointed managing director of WEBLEY AND SCOTT, part of the Harris and Sheldon Group. Mr. Faulkner was previously managing director of a subsidiary of Cooper and Turner Holdings.

W. CANNING AND CO. has restructured its sales and manufacturing facilities into two auto-

NEWS ANALYSIS—POLLUTION

Why Britain defies EEC

BY DAVID CURRY IN BRUSSELS AND RAY DAFTER IN LONDON

Spain.

Only in Denmark, where a another.

Information is given on the improvement which was not in a large programme of unbased on the alternative and necessary capital expenditure.

Information is given on the traditional British principle of Secondly, they would dilute some of 7 per cent, and a local tax of price of accommodation, clothing, between 14 and 25 per cent, and consumer goods, entertainment, in Norway where the national foul services office sorrings and programme of environmental would improvement which was not in a large programme of unbased on the alternative and necessary capital expenditure.

Information is given on the traditional British principle of Secondly, they would dilute some material but the water which

receives it.
"It is," remarked the French delegate tartly, "the attitude of the ostrich." "It represents," commented Herr Werner Maibofor, the German Minister of the Interior, "the moral pollution of the EEC's environment programme.

A Commission official added for good measure: "The British talk about the capacity of water to absorb pollution rather like the capacity of the body to absorb torture."

Nonsense

the division between the attitude are not particularly pertinent desire for "equality of misery" of the British and that of her to the British situation anyway, that is, that Britain should be

pit of Europe have made it an operating costs.
urgent foreign policy to clean up Take the case

Germany also faced negotia-tions with Switzerland to clean tions with Switzerland to clean up the Rhine and wanted a strong EEC uniform policy to about 10 per cent. of the inine for a new Council meeting to about 10 per cent. of the inine for a new Council meeting to about 10 per cent. of the inine for a new Council meeting to about 10 per cent. of the inine for a new Council meeting to about 10 per cent. Of this

tants like mercury and cadmium pollution hazards. toxic substances which the Com- tic in its plea to the Government ment wavering from its position.

THE COUNCIL meeting of EEC mission has been prepared to to stand firm against EEC prese, environment ministers in monitor along the lines of the sure.

Brussels last week had been British standards.

It is well aware of problems

in France and some largely prepared to go Here is the rub. It takes only lands.

It was intended that Com- along with the majority, a small discharge of effluent in As in previous editions of the munity-wide standards should be although they are relatively un- a heavily polluted river to turn

The British stand "represents the moral pollution of the EECs environment proaccording to Herr Maihofer, West Minister of the

Britain as a base for large process-plant investment.

These would be heavy penal-The acid remarks underline environmental conditions which

manifestly not nonsense. The key ware.

to this attitude is the Rhine
Every day there is some 56,000 precise—inevitably as the protonnes of waste pumped into the
posed maximum levels of emisRhine by Switzerland, France, sion have not been decided—
Germany and Holland according
to German estimates.

The Dutch, complaining that the french
holiday industry makes use of
its climate.

"If we carry this equality
thinking to its ultimate, we
ought to be sprinkling water on
of the story. For tougher conthe South of France to put it
they were being made the cesssiderable amount of additional
pit of Europe have made it an operating costs.

The British Government's atti-

the Rhine. Effectively, to clean up industry, which is clearly at the pragmatic approach to the up a river which is an interpretational boundary can be done controversy. The British industry with pollution controls administratively—quite apart try is already spending around from environmentally—only by a uniform system of controls.

Germany also faced negotia—

Take the case of the chemical tude in all this is one of a pragmatic approach to the progmatic a

Germany went beyond the programme. On top of this, there is little room for Commission proposals which chemical companies spend a manoeuvre.

Would limit emission controls to a working control to the further from a year Commission officials admit that

Misery

The British industry is faced with a different situation, however. Its rivers are short and fast running; and the sea is rough and tidal.

As it stands the U.K. is emerging as one of the more

attractive areas for investment in the eyes of companies involved in process industries.
The availability of North Sea oil and gas — both as fuel and feedstock — is one reason; the potential coastal and estuarial sites. for development

sites for development is another; the Government's prag-matic attitude to environmental control is a third. There is a deep suspicion within some U.K. industrial circles that lying behind this call for common standards is a

partners. The proposals argued it is further argued. the British, treated the short. It has been estimated in conditions elsewhere. It has been estimated in the absorbative qualities as the Mediterranean. In short, they made ecological and economic could result in British industry's made ecological and economic could result in British industry's attitude as grossly unfair. Mr. Spending another £500m. to Martin Trowbridge, director-spending another £500m. to make use of these advantages in the same way that the French this attitude is the Rhine. These estimates are far from that is, that Britain should be brought in line so that it does not benefit from the tougher conditions elsewhere. The Chemical Industries attitude as grossly unfair. Mr. Martin Trowbridge, director-general, commented: "We want to make use of these advantages in the same way that the French holiday industry makes use of

The British Government's atti-Take the case of the chemical tude in all this is one of a

involved.

would limit emission controls to further 150m. to 200 a compromise means, in practice, a "black list" of hard-core pollupollution hazards. The chemical industry has change its mind. There is no by insisting on controls to cover The chemical industry has change its mind. There is no a "grey list" of slightly less probably been the most emphasign yet of the British Govern-

ANNOUNCEMENT BY OCCIDENTAL OF LIBYA, INC.

OCCIDENTAL OF LIBYA, INC. HEREBY NOTIFIES ALL CONCERNED THAT UNDER ITS CONCESSION AGREEMENTS WITH THE GOVERNMENT OF THE LIBYAN ARAB REPUBLIC, COVERING CONCESSIONS 102 AND 103 (NOW HELD JOINTLY WITH THE NATIONAL OIL COMPANY OF LIBYA), IT IS GRANTED THE EXCLUSIVE RIGHT TO EXPLORE FOR, PRODUCE, PROCESS AND EXPORT OR OTHERWISE DISPOSE OF CRUDE OIL, NATURAL GAS AND OTHER HYDROCARBONS. ALL EXPORTS OF HYDROCARBONS FROM THESE CONCESSIONS ARE FROM ZUEITINA, LIBYA, AND THE CRUDE OIL IS COMMONLY CALLED "ZUEITINA CRUDE."

THE GOVERNMENT OF THE LIBYAN ARAB REPUBLIC HAS PROPOSED TO SELL. AND OFFER FOR SALE, THE COMPANY'S GRUDE OIL AND OTHER HYDROCARBONS PRODUCED FROM ITS CONCESSION AGREEMENTS TO THIRD PARTIES.

THIS UNILATERAL ACTION BY THE LIBYAN GOVERNMENT CONSTITUTES A BREACH OF THE COMPANY'S CONCESSION AGREEMENTS, ITS PROPERTY RIGHTS AND ITS CONTRACTUAL PURCHASE RIGHTS, AND IS A VIOLATION OF ESTABLISHED PRINCIPLES OF LAW, INCLUDING PRINCIPLES OF INTERNATIONAL LAW.

WE CALL TO YOUR ATTENTION THAT THE COMPANY REGARDS ITS RIGHTS UNDER ITS CONCESSION AGREEMENTS AS CONTINUING IN FULL FORCE AND EFFECT AND THAT NEITHER THE NATIONAL OIL COMPANY OF LIBYA NOR ANY OTHER PERSON HAS THE RIGHT TO EXPORT OR SELL, OR HAS ANY OTHER RIGHTS WITH RESPECT TO THE CRUDE OIL AND OTHER HYDROCARBONS WHICH BELONG TO OCCIDENTAL OF LIBYA, INC. THE COMPANY INTENDS TO TAKE SUCH ACTION AS IT DEEMS APPROPRIATE TO PROTECT AND ENFORCE ITS PROPERTY RIGHTS AGAINST THOSE WHO, BY THE PURCHASE OF THE CRUDE OIL OR OTHER HYDROCARBONS, THE NEGOTIATION OR CONCLUSION OF A CONTRACT RELATING TO THE CONCESSIONS, OR OTHERWISE, INTERFERE OR ATTEMPT TO INTERFERE WITH SUCH PROPERTY RIGHTS OR CAUSE OR ATTEMPT TO CAUSE FURTHER BREACHES IN OCCIDENTAL'S CONTRACTUAL RIGHTS TO ACQUIRE ADDITIONAL AMOUNTS OF ZUEITINA CRUDE AS PRODUCED FROM THESE



OCCIDENTAL OF LIBYA, INC.

A SUBSIDIARY OF OCCIDENTAL PETROLEUM CORPORATION

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

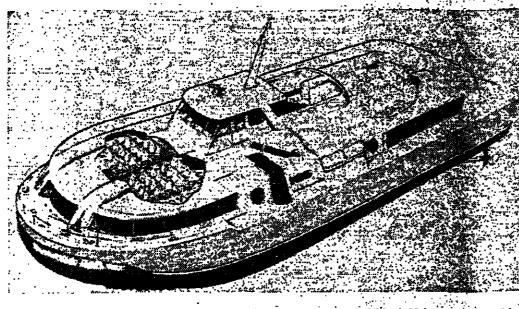
TRANSPORT Big air skirt designed by Avon

FIRST step towards the achievement of success in the design of a new large rigid sidewall hovercraft-the 200-passenger HM-5to be launched in just over 12 months has been taken with the award of the design and develop-ment contract for the skirt system to the Avon Rubber Company.

• DATA PROCESSING

Time-share

There are three disc-based writing by with prices ranging from £13,000 to £45,000 depending on the mass storage selected. For example, laser on



what anomalous that Government sion of the CRN-4 could appear HM-5 could be stretched without The HM5, an artist's impression money is going into an organi- on the Cross-Channel route (if major changes to a 400-tonne of which is shown here, will cost sation from which only U.S. the £9m. development money is craft able to operate to France COMMUNICATIONS a total of £1m. to build, but also shareholders will ultimately forthcoming from Government). in practically any weather at absorb a fair proportion of the benefit it is also true that Hover. While they are not directly come. a total of £1m. to build, but also shareholders will ultimately absorb a fair proportion of the benefit, it is also true that Hover-marine and Hovercraft the world, ensuring far quicker entirely-owned subsidiary of the benefit and the world, ensuring far quicker of National Research Development from which Hovermarine holds a licence.

Thus, while it may seem some—

Thus, while it may seem some—

The first is also true that Hover-world for the that Hover-world for the benefit, it is also true that Hover-world for the the Hover that Hover-world for the benefit, it is also true that Hover-world for the benefit, it is also true that Hover-world for the benefit, it is also true that Hover-world for the benefit, it is also true that Hover-world for the benefit, it is also true that Hover-world for the benefit, it is also true that Hover-world for the benefit, it is also true that Hover-world for the benefit, it is also true that Hover-world for the benefit, it is also true that Hover-world for the benefit, it is also true that Hover-world for the benefit, it is also true that Hover-world for the benefit, it is also true that Hover-world for the benefit, it is also true that Hover-world for the benefit, it is also true that Hover-world for the HM-5 is on paper bettive, the HM-5 is on paper to build and one limitation that the flexible skirt craft does not have—it of fast transport that prospective the darungh is small and port work would be minimal.

Although the figid sidewall has speeds of up to 50 knots.

Clearly the figid sidewall has speeds of up to 50 knots.

Clearly the figid sidewall has paper to have—it of fast transport that prospective the darungh is small and port work would be minimal.

Although the figid sidewall has paper to have—it of fast transport that prospective

with high speed response, plus microfiche or 16 mm roll drydetached job ability and inter-silver microfilm. The laser forms

at 200, 556, 800 or 1600 bits per inch. The system can be operated modates two heads.

INSTRUMENTS

CONCETUS

Low-cost commercial time sharing computer systems which are "within the reach of most small businesses" have been put on the market by Digital Equipment Company, Kings Road, Reading, Berks (0734 583555).

There are three diso-based models in the reach of most small businesses and the models in the reach of two to five pages and the system reproduces the fact of two to five pages are cultivated for two to five pages are cultivated to meet that can achieve as 950 per cent cut in the cost of animated film production it is system that can achieve as 950 per cent cut in the cost of animated film production it is system that can achieve as 950 per cent cut in the cost of animated film production it is system that can achieve as 950 per cent cut in the cost of animated film produce at 1810 per cent cut in the cost of animated film produce at 1810 per cent cut in the cost of animated film produce at 1810 per cent cut in the cost of animated film produce at 1810 per cent cut in the cost of animated film produce at 1810 per cent cut in the c can be inline in a data processing 1 forr to one-thousandth torr environment. It accepts 7 or 9 range can be measured. To track tapes from sources recorded improve readability two scales

ELECTRONICS

Changing face of watches

OUITE WHAT the future is for the wrist watch industry with

facility following its re-orienta-tion, after the EMI pull-out, has opted for the custom design approach and says it has no in-tention of becoming involved in any "blood bath on price."

in the industry who suspect that

mechanical drawing task

The solution to this problem is a development by a young artist and expert animator, Alan Kitching, who with his colleague

his own Fortran programme, equipment. include new cylinder Capital outlay for an existing Antics, or its equivalent will, which have resulted computer user, or company using of necessity radically change the engine noise, less exhaus computer bureau facilities would animation film industry, but like and even increases it

to Antics via the digitiser. Animation instructions are then typed on to a teletype, specifying colour and supplying key word commands on the subject matter, such as "pan," "tilt," "sign," "hold" or "banish." Most key words will already be familiar to the professional:

In some instances the Antics Alan Kitching, Grove Park system can actually improve Studio, 104 Grove Park, Camber-existing manual animation well, London SES SLE.

There are several basic plant which prevents blockages occur-sizes, to treat between 27 and ring. 82 cubic metres of effluent per

with prices ranging from ±13,000 depending on the mass storage selected. For example, the model 352 comprising central processor, two floopy disc drives providing 512,000 characters of on-line to a selector or multi- be model 352 comprising central processor, two floopy disc drives providing 512,000 characters of on-line to a selector or multi- on-

prestige factors that surround watches are noticeably less bulky than most now on the market. Output at the Hughes Glen. Hughes says it is charging its other plant in Scotland has now customers about £15 per module. rothes plant in Scotland has now reached 6,000 watch modules per For this they get a watch move month, and capital commitment ment which is water resistant has been made to lucrease to able to survive two/three fee 20,000 per month during 1976. drops on to hardwood (in suit drops on to hardwood (in suit-Significantly, Hughes is supply able case) and which offers an ing undisclosed quantities of accuracy of better than three modules to Wittnawer, a Longines minutes per year. Reliability is

the wrist watch industry with subsidiary, and the parent come very high. The advent of the electronic pany (Hughes Aircraft) has made. Next year the company present conjecture. The electronic technology axillatics a plastic cased watch for able to Ebauches, another Swiss as little as £15 retail. However, which has been quietly brilding world's largest supplier of (£39 to £50) and a "jewellery" world's largest supplier of (£39 to £50) and a "jewellery world's largest supplier actility following its re-orientaventional watches.

Some 55 of the 360 people at sumably have little to do with other for the custom design Glenrothes are employed on telling the time since the watch protocch and says it has no inention of becoming involved in accounting for about 20 per cent, the same whatever the price.

But similar sentiments were hybrids and television tuners:

Like others, Hughes has made ducts made include military its estimate of the forthcoming hybrids and television tuners:

Like others, Hughes has made appressed in the early days of Starting point for the chips is £180m, world-wide, £16m, in the calculators, and there are many the two inch sides and the for IK for 1976, or about two to

calculators, and there are many the two inch slice, and the fac. U.K. for 1976, or about two to GRASP OF the market tory has both diffusion and ion three times this year's produc-

Kitching's computer package, methods, as in the case of zoom, board improvements be called Antics, is based on a draw whereby a ratio of 10,000 to one made to the already esting digitiser, a computer, visual can be achieved, as opposed to range of tractors: chi display terminal, sim plotter and 20 to one with conventional engine design, for

be just £20,000 for the film animation film industry, but like be just £20,000 for the film many British inventions the plotting device. Antics, which system's progress has been has been specifically designed for halted at a crucial stage through use by artists, needs no know lack of immediate financial ledge of computing in operation.

In use drawings are fed in to Antics via the digitiser. Animation instructions are then Film Theatre.

Film Theatre.
The greatest interest in Antics has been shown, however, by Continental broadcasting. organisations which are quick to recognise the potential of such a system in the hands of just a few talented animators.

A controlled upflow of air unit is attached to a ne

from the bottom of the tank type water filling dev keeps solid matter in suspension, porating a control givi Sewage is pumped into a bio- keeps solid matter in suspension. logical treatment tank, which is and also causes a film of micro- tip on/off, pressure r. filled with plastic units of a organisms to develop, covering boom selection and "s special shape. Each unit the entire surface of each to reduce nozzle drip measures 65 mm diameter by plastic unit. These micro- The company has a few micro- to the company has a manufacture of the company has a company that company has a company the company that company the company has a company the company the company the company of the knapseck misthlower.

Think 1900 COMPUTE

More For agricultur

electronic watches will go the same way with perhaps, a traumatic effect on those companies in the mechanical watch industry that do not get into the electronic market.

There are at least two significant differences however: calculators were a brand new market, and they are not subject to the "jewellery" and up-market small robust unit: the resulting in a tribution methods.

To the market implantation facilities. On three times this year's production can be a dange cultural tractors has mightened by the Form that for the suggest the rather rapid demise company following its meant of two more mogalized that a range (for counting, multiplexing etc.), of the mechanical watch crystal can and trimmable oscil. However, for the electronic ralculator requires horsepowers from 37 to the market.

There are at least two significant differences however: calculators were a brand new market, and they are not subject to the giving 786 kHz resulting in a tribution methods.

The crystal is a shear mode cut and probably in upheaval of this former has a three former has a three diesel engine and the cultural tractors has tightened by the Fore

diesel engine and the four-cylinder diesel uni

Ford says that "ac

operators sprayers with chemicals, E. Allman Birdham Sussex (0243 512511). which can be fitted to the company's sprayers

Cutting out filling by operator has only to pu tip on/off, pressure r

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CONTRACTS AND TENDERS

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIKE

Ministère de l'Industrie et de l'Energie Société Nationale de Constructions Métalliques

An international call for Tenders has been launched for the

supply of equipment for the Relizane plant. This equipment will comprise several lots: . Lot No. 1 A: oxygen-cutting Lot No., 1 B: welding

Lot No. 3 A: bending and folding of plates

Lot No. 3 B: cutting and shearing of plates and sections Lot No. 5 : machines for cutting, flanging and fastening thin sheets : bending-machines for sections and tubes

machine-tools for general engineering laboratory for destructive and non-destructive Lot No. 8 testing Lot No. 9 : stabilisation furnace

Lot No. 10 : miscellaneous tools Lot No. 11 : handling

Technical documents may be consulted at and obtained from the following address: S.N. METAL Direction Développement

Relizane Projects Route de Meftah Oued Smar ALGIERS (Algeria)

on payment of Dinars 50 per lot and Dinars 50 for the specification folder. Tenders should be sent within 60 days of the publication of

Tenderers remain bound for 90 days after the date limit fixed for receiving tenders. Tenders should be sent in a double sealed envelope the outside envelope with no distinctive sign or appearance marked:
Appel d'Offres International

Fournitures d'équipement NE PAS OUVRIR NOT TO BE OPENED to the following address:

S.N. METAL Direction Développement Projects Relizane EL HARRACH, Algeria

UNITED ARAB EMIRATES DEVELOPMENT BANK

ABU DHABI, P.O. BOX: 2449

INVITATION TO CONTEST FOR AN INTERNATIONAL HOTEL PROJECT IN ABU DHABI

United Arab Emirates Development Bank, Abu Dhabi invites omeen aran emirates Development Bank, Abu Dhabi invites competent and qualified consultant architect firms specialised in the field of hotel design to participate in the contest for the establishment of an international hotel in Abu Dhabi. The general conditions of contest and the criteria of the botel can be obtained from U.A.E. Development Bank premises from 1st November, 1975 up to 1st December, 1975 against 2,000 dirhams unrefundable.

The first winning project will be awarded 200,000 dirhams. The second winning project will be awarded 120,000 dirhams. The third winning project will be awarded 80,000 dirhams. The first three winning projects will be the property of the

Contestants should submit their projects and later than 15th February, 1976, to:-United Arab Emirates Development Bank, Am Dhabi, Zaabl Building, Airport Road, P.O. Box Telex No. 2427 Tannia An**East African Harbours Corporation**

Site Investigation Works for New Port Developments

Port of Dar es Salaam, Tanzania (Contract No. CEH/C.50)

Mombasa Harbour, Kenya (Contract No. CEH/C.51)

Invitations to tender will be issued early in November, 1975, Applications are now invited from firms desirous of being prequalified to receive invitations to tender for either or both these contracts. The contracts are expected to run concurrently.

The scope of the work includes the following main items (all quantities approximate and liable to variation):— Dar es Salaam:

Overwater Boring 65 No. holes 1300m

On land Boring 10 No. holes 600m
Sounding 10 No. holes 220m
Sounding 10 No. holes 150m Mombasa: Overwater Boring 30 No. holes 610m Sounding 15 No. holes 300m On land Boring 10 No. holes 160m

Sounding 5 No. holes 50m

The contracts will also include some drilling in coral and bedrock, field and laboratory testing, preparation of logs and submission of a factual report. The following factors will be taken into account in the

assessment of the contractor's ability to satisfactorily perform the work. 1. Experience and past performance on similar work. Capabilities with respect to personnel plant and equipment.
 Financial position.

Applicants should, therefore, submit sufficient information on these factors to enable such an assessment to be made. on tress factors to triangle such an tessesment to be made.
Submissions should be sent to the Consulting Engineers at each of the addresses below, the original to the Redhill office and a copy to the Mombasa office. The submissions shall be in the English language and complete so that there shall be no need to seek further information or clarification.

Applications must be received before October 29th, Suitably qualified firms will be invited to inspect the Instructions to Tenderers, Conditions of Contract and Specification at the offices of the Consulting Engineers in Redhill or Mombasa, in order to confirm their Intention to tender.

BERTLIN AND PARTNERS, Consulting Engineers, 16-18 Station Road, REDHILL RH1 1NZ, Surrey, England, BERTLIN AND PARTNERS (KENYA), Consulting Engineers, O. Box 82229, Ratii House, Nyerere Avenue, Mombasa, Kenya.

NOTICE

Closing time of submitting bids for the supply of electricity network equipments and motor vehicles under the loan 892-TU obtained by General Management of Istanbul Municipality Electricity. Transcars and Tunnel Administration from the International Bank for Reconstruction and Development (IBRD) for the improvement and extension of Istanbul electricity network is prolonged to 8th December 1975, 15.00 hours.

Specifications can be obtained, in return of charge, from Isranbul Municipality Electricity, Tramcars and Tunnel Administration. IETT ISLETMELER! GENEL MUDURLOGU

Address: IETT Genel Müdürlügü P.K. 2175 Beyoglu Istanbul-Turkiye

Cable Address: TRAMELEKTRIK ISTANBUL

NIGERIAN PORTS AUTHORITY APAPA THIRD WHARF EXTENSION WORLD BANK LOAN 922-UNI

PREQUALIFICATION OF TENDERERS FOR THE SUPPLY OF CONTAINER HANDLING EQUIPMENT

QTY. 2 Container Bridge queyside crane.
QTY. 1 Container handling gantry crane.
The Nigerian Ports Authority invites applications from experience.

Only prequalified manufacturers and suppliers shall be issued with tender documents upon which comprehensive tender shall be based.

Prequalification application should be forwarded in sealed envelopes, marked confidential and addressed to the

Nigerian Ports Authority.

P.M.B. 12588,
26/28, Marina.
Lagon—Nigeria

to reach the above address not later than 17th November, 1975.
Top left-hand corner of envelope to be boildy marked

"PREQUALIFICATION FOR CONTAINER HANDLING EQUIPMENT"

United Arab Emirates Development Bank

INVITATION TO TENDER TWO FISH MEAL FACTORIES ANNOUNCEMENT OF EXTENDED TENDERING TIME

Tender Bid Openings Issue · Item 1 —Civil and Structural Work Item 2 —Process Plant 4.11.75 15.12.75 Item 3.1—Steam Boilers
Item 3.2—Steam Turbines 23.11.75 23.11.75 Item 3.2—Steal Furcines 12.10.75 15.12.75 Item 3.3—Steel Works 12.10.75 15.12.75 Item 5—Management Contract 4.11.75 15.12.75 The Tender Document will be delivered only on receipt of the unrefundable deposits:

of the unretundable deposits:

— Each main item 3,000 Dirhams or equivalent.

— Each subcontract item 1,000 Dirhams or equivalent.

Bid should be accompanied by a bank guarantee of 5 percent of the value of the offer valid for 90 days.

Interested parties to contact: U.A.E. Development Bank, Abn Dhabl, P.O. Box 2449, Zaabi Building, Airport Road,

Norconsult A/S, P.O. Box 9, 1322 Hovik, Norway.

LEG	AL I	NO	TICES	5	_	CINEMAS
In the	HIGH	COUR	f 1975 TOF J	USTIC	2	PLAZA 2, Regent St., Office-open 11 a.m. to 7 GONE WITH THE WINE Progs. Sep. Pers. Delly

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of DANIEL (TRANSPORT). LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Patition for the Winding up of the above-named Company by the High Court of Justice was on the 18th day of October 1973, presented to the said Court by B.P. MARKETING LIMITED whose Registered Office is at Sheil-Mex House. Strand, London, W.C.2, Petroleum Distributors, and that the said Potition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London WCLA 21L, on the 17th day of November 1973, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear, at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

BEACHCROFT HYMAN ISAACS, 1. Chancery Lame.

London WCLA ISU

1. Chancery Lane. London WCLA ISU Solicitors for the Petitioner.

Solicitors for the Peritioner.

NOTE—Any person who intends to appear on the hearing of the said Perition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the person or firm, or his or their solicitor (if any) and must be served, of if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the internoon of the lath day of November 1975.

CINEMAS-Cont.

PRINCE CHARLES, Leic. Sq. 437 8181.

2nd Greet Vear
EMMANUELLE (X)
Seo. Peris. Bly. (Inc. Suc.) 2.45. 8.15.
8kble. Licd Bar. RITZ, Leicester Square. 437 1 NASHVILLE (A,A) Progs. Daily 1.45, 4.50, 7.55.

SCENE 1, Leic, SQ. (Wardour SL), 4470. Cont. Peris. Dly, from 12.45, Show Fr. 6, St. 11.40, CONFESS OF A POP PERIORMER CL. Pross. 1 2.55, S.05 7.15, 9.25, Lato Show 1 Set. 17.40. SCENE 2. Leic. Sq. (Wardour St.) 439 4470. Cont. Perts. Dty. from 12.30. Late Show Fri. and Sat. 12.05 YOUNG PRANKENSTEIN (AA) Progs. 12.30 2.45. 5.05, 7.25, b.45. Ltc. Show Fri. 6 Sat. 12.08.

SCENE 3, Leic. 50. (Wardour St.). 438
4470. THE TOWERING INFERNO (AL.
Sep. Perts, Dly. 2.00. 5.20, 8.40, Lts.
Show Frit. 2 Sat. 11.45, Seats Bible.
All Earls. ACEMS: 4, Leic. So. (Wardour St.). 438
A470. 2nd YEAR, The Film Everybody's
Taking About. THE EXORCIST (X)
Directed by William Friedrin, Sep. periody, 12:80, 100, 6:15. 9:00, Lto. Show
Yri. 4 Sat, 11:30, Box Office Open Daily
10-8, Sun, 12-8, Seats Bable.—All Paris.

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Leicester Square. Tel.: 439 0791
1. Telly Savales, James Mason, Robert
Colp. Reside Gutt 41. Cont. Drogs.,
wk. 4.15, 6.20, 8.30.
2. Gene Hackman, MIGHT MOVES ON
Cont. prost. wk. 2.15, 4.15, 6.20, 8.30.
3. Steve McQueen, Paul Newman, Thie
TOWERING IMPERNO (A), See. Perfs.
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PASSET, The Painter of France, Third
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1 Building and Civil Engineering

80m. irrigation project pened to tender

MENTS for the second a new concrete-lined irrigation contract in the f140m. System to replace and extend and 100 mm. diameter pipes) Lower Khalis Irrigation the existing canal layout, included to line and ready and ing about 55km extension to the canal to command about 50,000 kilometres; surfaced access of the contract which covers of branch and distributary canals and drainage contracts and about 7,000 ha, and about 540km exchange costs of the contract which covers of branch and distributary canals are to be met by the World Bank. Tender documents are available for purchase from the analisation work is curated and drainage disposal tural Administration, Khalis, aystem is also to be provided. It and final phase of analisation work is curated together with extension and being designed and tenembankment along the right contracts will be arranged in tenders will be sought early next bank of the Diyala river.

The contract now under tender contracts intending to recorded.

ollow further design work

contractors, Costain Inter-

al and Tarmac (Overseas).

.6m. for

cinernev

will be sought early next bank of the Divala river.

The contract now under tender

ludes the construction of metres; land levelling 11m, cubic Road, Cambridge.

The client for the final project in 1976.

The client for the man project in 1976.

The client for the man project in Leigh Street is the London in Leigh Street is the London in Leigh Street is the London by Winney of the Borough of Islington. Valued at the construction for the Ministry of houses, maisonettes and flats. Two Housing contracts worth the construction The street is the London by Winney Winney of the Ministry of houses, maisonettes and flats. Two Housing contracts worth ng and Reconstruction. The Also included are garages, stores ere of the joint venture are and a children's playground.

crossing, which has £9m. road been named the Ahmed i Tunnel, will be located El Shatt, at the southern f the Suez Canal. Its conion cost has been estimated of the order of £30m., and

unnel is likely to be open fic by the end of 1978. GLEESON Civil Engineering has

The 7.55-km, long motorway be constructed off High Street, will consist of 4 km of dual Ascot and the contract includes ias McInerney and Sons two-lane motorway from St. horse boxes and roads and kmansworth, a subsidiary Mellons to Castleton and 3.55 km. sewers. Work is due for comple-

il. The scheme consists of interchange near St. Mellons to

dwellings including 60 ing Eastern Avenue A48 trunk lows, Flats, shops and an road. copie's club will also be Fourteen bridges are to be constructed during the two-year



BUILDING AND CONSTRUCTION

The Financial Times proposes to publish a vey on Building and Construction in its issue of nday 10th November 1975. The proposed editorial itent is as follows:

- Introduction.
- Honsing.
- Land.
- The Industry
- Overseas work.
- Labour.
- Safety.
- Builders' merchants.
- Bricks and cement.
- Other materials supplies.
- Mechanisation.
- ?. Plant hire.
- Building services.
- Energy conservation.
- 5. Research and technical development.
- 6. Contract and tendering terms.

We would point out that the contents and date the Survey are subject to complete editorial scretion.

For further information and advertising details please telephone 01-248 8000, Ext. 389

Contractors intending to second contract will cover involves construction of lined balf the area to be irriand is estimated to be around £80m. age and land levelling, over a Lower Khalis Project development area of about 40,000 to as soon as possible, with a folken north of Baghdad. The contract now under tender contractors intending to purchase tender documents should declare their interest to and ancillary works, field drainthe Director General of the Khalis Agricultural Administration as soon as possible, with a copy to Sir M. MacDonald and folken north of Baghdad.

The contract now under tender Contractors intending to purchase tender documents should declare their interest to and ancillary works, field drainthe Director General of the Khalis Agricultural Administration as soon as possible, with a copy to Sir M. MacDonald and folken north of Baghdad.

The contractors intending to purchase tender documents should declare their interest to and ancillary works, field drainthe Director General of the Khalis Agricultural Administration as soon as possible, with a copy to Sir M. MacDonald and Partners, Demeter House, Station to the contractors intending to purchase tender documents about 40,000 to be a provided to be around £50km.

A £3.3m. scheme is being construct, and these include five structed at North Road. Edgware for the London Borough of carrying roads over the structed at North Road. Edgware for the London Borough of motorway, and six bridges carrying roads under it. Nearly all the bridges are of blocks of two storeys. There will reinforced concrete design and also be a two-storey old people's lend the widening of the existing motorway bridge over the first vehicular tonder the Suez Canal. The third scheme at Vanguard sire is on an island site bounded by three roads and consists of 120 houses. Worth two-lane single carriage riven section of the tunnel ollow further design work.

A £3.3m. scheme is being construct, and these include five bridges carrying roads over the motorway, and six bridges carrying roads under it.

Nearly all the bridges are of reinforced concrete design and insulate the widening of the existing motorway bridge over the formation in two-lane single carriage for the structed at North Road. Edgware bridges carrying roads over the motorway, and six bridges carrying roads under it.

Nearly all the bridges are of reinforced concrete design and island site bounded by three roads and consists of 120 houses. Worth the River Ebbw.

HOMES WILLIAM the bridges are of the first well-design motorway bridge over the first well-design motorway. The existing motorway is carrying roads under it.

Nearly all the bridges are of the first well-design motorway bridge over the first well-design motorway.

The third scheme at Vanguard the River Ebbw.

Homes William the first vehicular the River Ebbw.

over £3.8m. have been won by

George Wimpey.
For the London Borough of Enfeld, Wimpey is to build 160 homes and garages at The Avenue, Lincoln Road, Edmonton, at a cost of £2m. Houses, flats and maisonettes are called

At Salford the company has won a £18m, contract from the Corporation for 188 dwellings, a GLEESON Civil Engineering has been awarded a 29m contract for the construction of the M4 motorway from St. Mellons to Tredegar Park in South-Wales.

kmansworth, a subsidiary Mellons to Castleton and 3.55 km. sewers. Work is due for complecinemely Properties has of dual three-lane motorway tion in September, 1976.

**Researched four contracts in from Castleton to Tredegar

London area totalling Park For most of its length it

London area totalling will run parallel to the existing £1.1m. Rush

**Rush

Linguist project, worth A48 Cardiff Newport mad

tion, is at Organ Hall Farm There is to be a single large

reham would and is being interchange at the Tredegar

for the Greater London Park roundabout and a partial

THREE contracts worth over Littlewoods organisation, Liver£1.1m., have been won by subsidiaries of the Rush and sidns to its department store in
Thypoline George.

ompkins Group.

New George Street, Plymouth.

The biggest (£587,000) has The work is to begin to-day and been placed by the Southern is due for completion next Water Authority, with Rush and September.

Tompkins (Civil Engineering) for The third contract, valued at the construction in a construct the construction in reinforced fig. 945, has also gone to J. T. concrete of two final tanks, 87 Parsons. It was negotiated with metres in diameter, and an SPD of Southampton, and aexation tank, about 40 metres involves extension to an existing square, at the authority's Canterbury sewage works. The order ance bay and a goods in loading also calls! for additions to the bay at Empress Road, administration building.

one in Hesse, Germany.

Interesting shapes on the skyline will help meet increasing

demands on telecommunications between the United Kingdom

replace the existing guyed mast and tower at the radio relay

station near Folkestone. Concrete was chosen as the most

64 metres tower which is sited in an area of outstanding natural beauty. The design received a commendation from

round columns positioned at the points of a pentagon and

supporting six platforms. In plan the platforms resemble

giant arrowheads with the points removed. Pairs of steel

tubes mounted between the platforms, on the other edges, support the rows of aerials. Main contractor was Holst and

Co. (Southern) and sub-contractor (steel tower) were

Hightower Construction Company.

na wika wati sana mata wa

the Royal Fine Art Commission. The structure is based on five

Lesser move These companies manufacture a range of buildings from transin system units to multi-storey permanen office blocks. steelwork Structural building

modular internal partitions and ceilings for traditional build-BRITISH. French and German system building interests of the J. E. Lesser Group have been combined into a system building division as part of a programme almed at strengthening the Group's activities in this area. ings are also manufactured by the division.

The main growth area at present is in modular and transport, able buildings for export, particularly housing for expatriates working on major construction Group's activities in this area.

Heading the new division is projects in the developing composition of the contracts include the sional chairman will be responsible for co-ordinating its manuscript and marketing activities. Mr. Lesser will also represent the system building division at group board level:

Working on major construction made in the developing connected in the developing conne

This move is part of the necessary to complete the group's policy of simplifying its Nigerian order, covering nearly structure by bringing together 200 buildings, components were related activities. The division is manufactured at the system made up of six companies, three building division's factories in in the U.K., two in France, and the U.K. and France, and the in the U.K., two in France, and the U.K. and France, and the one in Germany, with offices in contract was completed ahead of tran and Nigeria. The division's schedule within three months products are manufactured in One of the main benefits of three factories in the U.K. (at the new divisional structure will Verwood in Dorset, Lydney in be the ability of Lesser to handle (Goucestershire and Maidstone the largest accommodation promoted in two in France, in the jects within competitive time Dordogne and Loire Valleys, and scales.

Bolts shot silently into walls

sion at group board level:

requirements are among the charge under controlled velocity features of a plunger-operated at the muzzle.

Limpex Suprafast, 435/7 Great strengths, are supplied in metal strips of ten and are fed into sex.

strips of ten and are fed into the firing position by the operates by eliminating the time tor pushing a spring loaded consuming operation of loading plunger at the bottom of the cartridges singly, and reduces handle through which they are site costs by avoiding wastage of cartridges which occurs when handled from horse

ings where there are access diff. Research Institute, at The Insti-culties, for which a selection of tution of Civil Engineers in detachable heads has been de London on October 23. The lec-signed. For instance, an 8mm ture is to be held at 6 p.m.

profiled head is designed for al types of roofing applications while a cut-away head has been developed for inserting into channels, cable ducts, guide rails and other sectional fittings. For conventional fixing into con-crete, a spring loaded shield reduces the danger of spalling.

MAGAZINE loading of cartridge
strips, built-in silencer and de which dissipates the gases with tachable heads to match fixing in the barrel casing for distancements are among the charge under controlled velocity

handled from boxes.

Suitable for all conventional energy in Japan is to be disbolit setting operations, it is cussed by H. Murata. vice-presidamed to be of value for fix dent, Japanese Atomic Energy

Fairclough's

South of the Black Sea and providing a direct route to the Middle and Far East—the bridge was opened in October 1973 on CONTRACTS totalling just under the 50th anniversary of the firm have been awarded to Fair-founding of the Turkish clough, one of which comes from Republic.

Manchester Corporation and is With over 50,000 vehicles, valued at £610,000 for the modification of 145 houses on the and coaches crossing daily, the cumulative toll revenues are

emisation of 145 houses on the and coacnes crossing daily, the Blackley Estate.

The Corporation has also expected to exceed the £15m. cost awarded Fairclough a further of the bridge by the end of this design and construct housing year.

contract for 132 flats on eight Construction was started insites for use by aged people. 1970 and completed in 1973. The using the Fairclough Timber contractors were the Anglo-German Bosporus Bridge Conformations is building an extension and the Cleveland Bridge and

clough is building an extension and the Cleveland Bridge and to premises at Swinton, Manchester, at a cost of £535,000.

The architects, engineers and quantity surveyors are the Building Design Partnership of Manchester.

chester.

A £93,000 contract from the for ICI in
United Kingdom Atomic Energy
Authority is for the design and
construction of a two storey
office block at Culcheth, near Cheshire

Warrington.

British Steel Corporation has placed a £850,000 contract for the design and erection of a new clarifier tank and services building complex at the South Teesside Dekenby Works. The project is for two 36 metre diameter precast concrete as considered aggregate panels. Work

Warrington.

Sales, R Shrewsbury bury 383.)

Son (Northern) for construction of a new chlorine/caustic soda complex at Lostock Works, by C Construction of the construction o posed aggregate panels. Work The works include roads, storm-

FPA to work on homes

Corporation to construct 95
dwellings at Langham Street in about £15m.. with a capacity of be dropped into position and the city; a £452,000 contract 86,000 tonnes of chlorine a year, also by the use of pre-finished from Sefton Metropolitan the diaphragan cells of the new litchen units, staircases and wall Borough for the construction of 61 two-storey flats at Bootle; and caustic soda liquor for the father award by Ashford (Kent) Borough Council 1870. Ashford (Kent) Borough Council process. for the refurbishing of 97 dwellings in the lown.

Skill of U.K. engineers and Europe. The Post Office has built this new radio tower to recognised suitable material for the 42 metres high main structure of this

contractors, and the Turkish butes to this matter.

Ministry of Public Works have
Legislation throws an additoensure safe working for perreceived awards from the Eurotional burden on industrial sonnel at all times.

Pean Convention for Constructure management which needs infortional Steelwork (ECCS) which mation, by its nature, distributed with slewing facility and extend-

A plaque and certificate were been introduced by the Rubber machinery, or ducting presented last week to Dr. W. C. and Plastics Research Associa- Charnock Lift Services (an Brown of Freeman Fox and tion. It takes the form of a associate company of Tumac Partners, the designers of the monthly abstracts journal which Hoists), Doctors Lane, Eccleston, bridge, at the Convention's includes abstracts and/or titles nr. Chorley, Lancs. (0257 annual meeting held at Tor-listed under legislation, codes of 452279).

remolinos, Spain.
Linking Europe with Asia south of the Black Sea and pro-

has begun with completion water and effluent drainage; IN NOVEMBER, Cubitts expects planned for March 1976.

foundations for various steel to hand over 12 homes to Bolton framed buildings and structures; Metropolitan Borough, only four on solid and suspended slabs; tion.

epoxy finishes to concrete work; This is a pilot scheme which
drainage channels in reinforced Cubitts hopes will attract a lot of
concrete; reinforced concrete attention—and more business. It THREE NEW housing contracts brickwork and finishes to various Cubitt Economy Homes system.
worth more than £1.7m. have buildings: reinforced concrete This is only a £95.000 contract,
been won by Sheffield-based FPA foundations and pond to a cooling but is one which the company Finnegan, main building subtodations for electrical feels will be noted by housing sidiary of the FPA Construction witchgear also pipe and cable authorities throughout the bridges; railway sidings including country. Speed of construction they consist of a \$713.500 switches and level crossings and is aided by the use of pre-finished structural stackwark and speed of construction and positive and level crossings and is aided by the use of pre-finished country.

Environment tor work

INCREASING attention is being directed to the working environment in industry and such legislation as the OSHA regulations in the U.S. and the recent Health THE EIFEL range of manually Two years after the opening of and Safety at Work Act in the operated and electro-mechanic-the Bosporus bridge at Istanbul U.K. indicate the importance ally powered working platforms Freeman Fox and Partners, the that central Government attri- is stated to comply with recent

acknowledges the bridge to be over a wide range of sources. ing platforms enable the opera-"outstanding in efficiency. To meet this a new informative to position himself within economy and aesthetics." tion service for industry has confined areas, between or over

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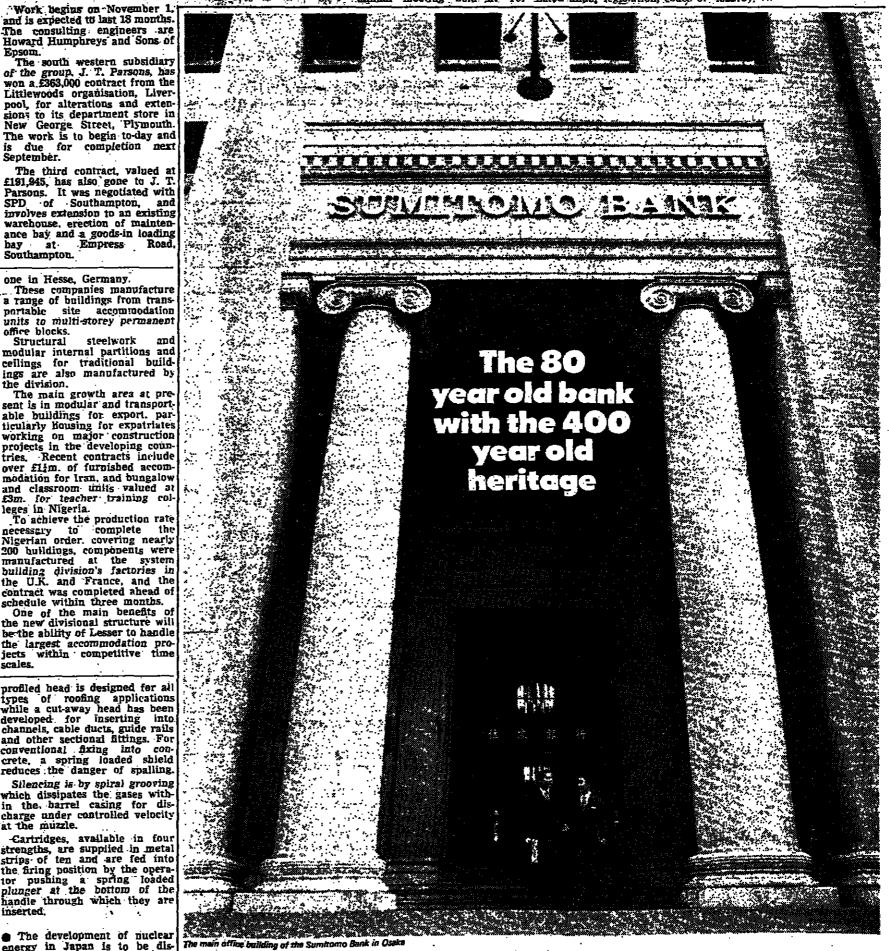
New venture

reinforced concrete ground floor months after starting construc

collection tanks below ground; is the first contract involving the

of the Agrement Board/National Building Agency Certificate, which is said to be the first accorded to any method of

For high



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MONDAY, OCTOBER 20, 1975

Employment in London

views about the declining trend in the regeneration of decaying of population and employment industrial localities.

in Greater London. One can argue, on the one hand, that of IDC policy, or of regional the process is natural, that there policies generally, the GLC can is probably little that can be hardly expect to be given much effectively done to stop it, and satisfaction. One can criticise that it would not be particularly the concept of control by IDC's desirable to try anyway in the as well as the way in which the interests both of the rest of the concept is implemented. Britain country and possibly also of the is the only EEC member which quality of life in the capital operates so extensive a system argument about private practice itself. On the other hand, it can of be said that too rapid a rundown could lead to an undesir- hear harshly on growing firms debate. In most seasons it is able imbalance both in the kind and on the expanding sectors fairly safe to take headlines of activities that go on in of industry. But, if London about "Collapse of the NHS" London and in the relationship between the supply and demand treatment to other less privi- fairly calmly; if you judge by for labour. If too many jobs or leged parts of the country, one such comments the service has anord to lose move out and if system altogether, and that is fresh developments do not take something which no Govern-place to compensate for closures ment could possibly entertain in particular localities, a cycle delivered that the doctors have been fleeing the doctors have been fleeing since about 1958. in particular localities, a cycle doing at this particular time. of progressive decay might even-

The Greater London Council Severe drubbing has always held to this second — It is no doubt a <u>coincidence</u>

IT IS POSSIBLE to hold two a short distance can be of help

As for any wider relaxation industrial development control, and it is one that can of the general health service were to be accorded comparable or "Doctors fleeing abroad" might as well wind up the IDC been collapsing since 1949 and

line of argument and the deputa- but the GLC put its case to Mr. tion led by Sir Reginald Good- Varley only a day or so before win, the GLC Leader, which saw Mr. Anthony Crosland, the poorer the argument between Mr. John Varley, the Industry Environment Secretary, is die the collectivists and those who Secretary, on Friday, again to give his long-awaited verdict pressed for a relaxation of the on the GLC's Development Plan restraints which are improved by an arranged by the second process of the individual interestingly bitter. restraints which are imposed by and on the report of the Panel the Government's regional policies Both service and policies Both service a turing employment have been views on the need for more fronts: the freedom of the Interally true, but London is still employers so as to bring home seminatered to them the "social costs" of highest earners.

In the social costs of the comparatively well-placed in to them the "social costs" of highest earners.

In the social costs of the comparatively well-placed in to them the "social costs" of highest earners.

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In the social costs of the comparatively well-placed in to them the "social costs" of highest earners.

In the social costs of the comparatively well-placed in to them the "social costs" of the constraints, the change explosion, me present explosion, the present explosion is the present explosion of the present explosion in the present explosion is the present explosion. The present explosion is the present explosion of the present explosion is the present explosion in the present explosion is the present explosion in th employment is well above the strative controls. But it is the so much deep social unrest, and The BMA would disagree. It private sector to go it alone trial countries expect. national average and in prin- heavy costs that are already no single Minister could cure it. points out that in many country absolutely and literally. No . The main reason, first stated as a moderate minister who has herself. ciple there does seem to be a incurred by employers in Lon-Her present quarrel about areas the removal of private NHS diagnostic or radiographic with his usual clarity by Mr. spent many months in private Yet the policy of re. case for modifying the criteria don—and the GLC's profligate private practice, which should beds from public hospitals is or other facilities would be Enoch Powell, is that health is conferences with the trade (abolishing?) by which applications for in- attitude to the taxable capacity be studied in some detail more than mere separation. It made available on any terms a service for which there is unions. She believes that win- sector, is the one that he dustrial development certificates of ratepayers which largely because it brings everything would effectively abolish private Every move open to a near more or less infinite demand, ning their provisional acquies it all much worse; all

Strange treatment in Moscow

A VISIT to Moscow by a French is adequate. For example, it or a British Prime Minister. For poned at short notice; a meetother West European countries tion also dried up and for a and to have established some-time the Soviet Press was runthing of a special relationship ming more about the statements For another, Franco-Soviet rela- of the French Communist Party tions can never he seen entirely than about President Giscard's apart from relations between visit. the French Government and the French Communist Party and at the same time a visit of highbetween that party and Moscow, level Soviet officials to West

of President Giscard d'Estaing would have acknowledged the might not be to a fot of other believed in the triangle principles week. President Giscard links between West Berlin and companies.

STC is a real threat mough to make the triangle principles who companies.

Ciple: he had two deputies who companies. official dinner last Tuesday in separate visit on another calling for "ideological decasion: in other words, the tente." This was a pointed links with the Federal Republic live, but they can console them range of executives with edual Australia for "the trace of finding them restrice principle: he had a whole who first suggested the name British experts, to help his reply to the Soviet Party leader. before him, had called only for detente in the military field. Worth making

counted because it has been ing signs of soviet policy voluntary scheme. The sound in the composition of the Liaison Division is called Dick health is a cause for concern, emerging to take Mr. Brezhiev's the front-line watchdog, and he calls "Australiana" and kingdom's latest Cabinet, Fol- Turpin. There were, however, a number place, but the West is not always the Government Special range from rare Australian lowing a reshuffle, which of other oddities which suggest aware of these things till they Administrator, a new post banknotes and coins to bone experienced Saudi-watchers say that none of these explanations happen.

President is, by its nature, was not only a session of talks somewhat different from a visit between President Giscard and by a West German Chancellor Mr. Brezhnev which was postone thing, since the days of ing between French Ministers President de Gaulle the French and the Soviet Minister for may be said to have taken Foreign Trade was also called detente more seriously than off. Soviet sources of informa-

invoked partially to explain the West Berlin, an act of some end the Berlin visit did not take

This alone may have been suf- It is too early to draw any there are pushed through. ficient—to upset the Seviet definite conclusions. From the Inflation in Canada is prob his system, the mushroom leadership. There is also the German side. Herr Genscher, ably running at half the U.K. system, was by far the most question—of present relations, the Foreign Minister, rate, but Prime Minister Pierre effective. Intrigued, the other question of present relations the Foreign Minister rate, but Prime Minister Pierre effective. Intrigued, the other between Moscow and the French is going to Moscow shortly and Trudeau has imposed wage and two asked him to expand on Communist Party. There is at will be able to make his own price controls which will take this, "Simple," he replied, "I least some evidence that the assessment of what has hap effect from midnight to-night; keep my executives in the dark Russians are encouraging the pened to German-Soviet relative in the controls which are all week and then drop them in party to take a more aggressive tions. From the French, Presi particularly tough they will the mire at the week-end approach to the French Govern-dent Giscard is entitled to say generally permit incomes to ment. This, too, could have that the Russians did seek to rise at around 10 per cent, a heen a factor in the way Presi- make up for the hiatus in the year, while price increases will. Australiana ent Giscard was treated. middle of his visit by being be limited to justified increases.

Yet another reason was friendly and courteous at the in production costs—but the This morning David Spink, advanced by Mr. Brezinev end, and that his remarks about proposed penalties for failure chairman of fine art and coin A pointer to what Prince Fand, who says he gets stung for his himself when he said he had detente even if unwelcome to comply with them. himself when he said he had detente, even if unwelcome, to comply with them. had a cold. Such an explana, were still worth making. There Trudeau apparently is not to Australia for the company's Minister, will be looking for Waspe, while the top man in the tion cannot be entirely dis have as yet been no overwhelm messing about with any first-ever coin auction to be held when he begins his first official Department of the Environcounted because it has been ing signs of Soviet policy voluntary scheme: The Anti-outside Europe. Items to be visit to Britain to day can be ment's Finance, Local Authority

For what the Secretary for Social Services is saying, in effect is: "You agree to a system of rationing for the private sector of medicine. If you do

maligned by many people much of the time, would dispute this form of words. She would not, however, make any proposition to the British Medical Association that would in essence

Freedom of the individual

is making the doctors an

offer they cannot accept. The nature of her proposed deal

must be set down-in-the

most brutal possible language

if the intensity of the present

furore within the National Health Service is to be under-

not. I'll do my best to strangle

Mrs. Castle, who is unfairly

It is for this reason that the

This time the threat really is serious. As Britain grows

200 **Retail Price Index** removed trom National Health the Government's regional poli- of Inquiry which considered the rout line is elusive, and removed from Nowadays, passions on both benefit of arts. Cashe is that the rout line is elusive, and removed from Nowadays, passions on both benefit of arts. Cashe is that the rout line is elusive, and removed from Nowadays, passions on both benefit of arts. Cashe is that the removed from Nowadays, passions on both benefit of arts. Cashe is that the removed from Nowadays, passions on both benefit of arts. Cashe is that the removed from Nowadays, passions on both benefit of arts. Cashe is that the removed from Nowadays, passions on both benefit of arts. Cashe is that the removed from Nowadays, passions on both benefit of arts. Cashe is that the removed from Nowadays are removed from Nowadays, passions on both benefit of arts. Cashe is that the removed from Nowadays are removed from Nowadays, passions on both benefit of arts. Cashe is that the removed from Nowadays are removed from Nowadays, passions on both benefit of arts. Cashe is that the removed from Nowadays are removed from Nowadays are removed from Nowadays. The Novadays are removed from Nowadays are removed from Nowadays are removed from Nowadays are removed from Nowadays are removed from Nowadays. The Novadays are removed from Nowadays are removed from Nowadays are removed from Nowadays. The Novadays are removed from Nowadays are removed from Nowadays are removed from Nowadays. The Novadays are removed from Nowadays are removed from Nowadays are removed from Nowadays. The Novadays are removed from Nowadays are removed from Novadays are removed from Novadays. The Novadays are removed from Novadays are removed from Novadays are removed from Novadays. The Novaday from Novadays are removed from Novadays are removed from Novadays. The Novaday from Novad

Hospital Price Index

1960's but it is the fall in manu-doubtless command the widest trade unions—all are scenes of rules (I do not) this constitutes. facturing employment which attention, but he also has to battle. But nowhere is the issue rules (I do not) this constitutes bombshell. "We are not reduc-

Jan. 1956 - 100

proved its case by claiming that out of London. The Panel then spend their own money in their the doctors who oppose it. It is at the very least rationing. Hospital Price Index, whose (providing mainly for non-unemployment in the GLC area went on to criticise the system own way; the fierce determina. There is a strong year of figures are not usually publications and the control of the system own way; the fierce determina the control of the system of figures are not usually publications. is now almost as large as in of Office Development Permits, tion of leaders of unions repre- public opinion against "queue- persuading the BMA to accept lished, is moving up even basis of employee insurance)

Nowadays, passions on both belief of Mrs. Castle is that the of this; she will go so far as

NHS Spending

Health Service, Joe Rogaly explains why private practice is the key to State medicine's problems

The deal that Mrs. Castle is

offering the doctors

are decided so that manufac explain why London is losing else into sharp focus, explains practice, since there would be monopoly backed by a deter-provided (in Britain) free at cence to her offered deal this particular pain is at turing firms who wish to move so many jobs.

The manifesto on which the local private nursing homes to seen by the Department of demand will not be diminished you our facilities) is a triumph If Mrs. Castle does not be diminished you our facilities is a triumph If Mrs. Castle does not be diminished you our facilities is a triumph If Mrs. Castle does not be diminished you our facilities is a triumph If Mrs. Castle does not be diminished you our facilities is a triumph If Mrs. Castle does not be diminished you our facilities is a triumph If Mrs. Castle does not be diminished you our facilities is a triumph If Mrs. Castle does not be diminished you our facilities is a triumph If Mrs. Castle does not be diminished you our facilities is a triumph If Mrs. Castle does not be diminished you our facilities is a triumph If Mrs. Castle does not be diminished you our facilities is a triumph If Mrs. Castle does not be diminished you our facilities is a triumph If Mrs. Castle does not be diminished you our facilities is a triumph If Mrs. Labour Government was elected replace what was lost. In more Health and Social Services as by our slide into a lower stan- for those, who stand for the draw her, proposal, the in February, 1974 promised moderate times there might be fair game in what would become dard of living, but the amount continued existence of private will have little option that private beds would be the makings of a deal here, a very determined battle. The available to spend to meet it practice in a country in which turn it down.

continue to fail. Mrs. Castle ish it altogether. herself has warped that there This kind of reasoning can be virtually no growth over not be dismissed out of the next year or two, which The Minister is probably (must mean that, by the stan- in her belief that the con dards of recent years, there presence of private beds must be an absolute decline in publicly-financed hospitals the service provided.

would be an increase in the would find it impossit willingness of those who can maintain. Yet the NHS afford it to spend a greater proportion of their private dispos. beds as fast as she prope able income on health care. We phase them out, and some are now getting near to the nub stay empty and wasted of the matter. The Department of Health and Social Services has spent most of the summer working out a scheme (sired by The quartel with the Egalitarianism out of Statistics) designed to make sure the £6 limit; the (that the amount of money spent resolved last Thursday to per head of population is more per head or population is more Royal Commission on the or less the same in each part of could be set free to

Pass over such awkward Mrs. Castle's advice questions as why people in the Harold Wilson has been resent low-spending areas have should stand up in Parl remained more or less as this afternoon and say a healthy as those in areas of Legislation to phase c high expenditure. Just consider beds will not be delayed the effect of the levelling pro- the Commission reportsposals now before the DHSS, means that its freedom-Rich" areas like the South cuss private practice wo East will get less; "poor" areas of limited value—but the farther North will get more, of phasing-out could be If the Government accepts if the doctors agreed t these officials recommendations waiting lists for publ this will mean that in parts of private patients. the country where there is the greatest amount of disposable income to be found the standard of health service available from the State will be reduced.

manifesto repeated the undersuch simple solution. Feeling this prospect will so frighten frightened of what might hap doctors. It may not
taking. To those who accept to the solution of the turing employment have been views on the need for more fronts: the irreducing the declining steadily since the roads to be built in London will Press, the education system, the our present illogical electoral as a result the doctors that they will see stop it. Her Department has drawn up a list of outstanding facturing employment which attention, but he also has to battle. But nowhere is the issue mandate for the Government's bombshell. We are not reduce Yet the medical profession applications to build private causes the GLC most concern, say something about the section more difficult to define than in a mandate for the Government's ing the size of the private pould take an equally hard hospitals in the main cities, since 1961 the number of which contained the GLC's the National Health Service private practice from the NHS, taxing that it should not grow faced view of the situation. The especially in the South-East Since 1961 the number of which contained the GLCs the National Health Service. The National Health Service that all the manufacturing jobs has fallen thoughts on employment policy. For it is here that all the private practice from the NHS saying that it should not grow charts show how spending on (and including Bristol), and by half a million, or by about a These were given a very severe ingredients come together protected that it was at March, the NHS has grown over the the figure for total likely invest-third, which is seven times as drubbing by the Panel, who fessional independence pitched the lower panel health 1974, so that it does not past decade from under 4 per ment immediately available is fast as the average for England argued that it was neither desirated and Wales.

The deputation health service which says, "but simply faced view of the situation. The especially in the South-East private practice from the NHS saying that it should not grow charts show how spending on (and including Bristol), and the trade unions represent beyond what it was at March, the NHS has grown over the the figure for total likely investing the lower panel health 1974, so that it does not past decade from under 4 per ment immediately available is against Government by officials; workers support the policy; adversely affect the NHS." This cent of the Gross National around £150m. The private and who is at least as much a may not be abolition, but it is product in 1964 to well over sector, which is really a very support the private that the number of the structure in the structure of the Gross National around £150m. The private and the private the first of the structure in the structure of the Gross National around £150m. The deputation hardly im to try to staunch the flow of jobs against the right of persons to legitimate interest as that of certainly not simple separation. 5 per cent this year. The small thing in this country Scotland and almost double the saying that these should be senting those in low-paid jumping. For all these reasons, a licensing system that would faster than the Retail Price could start to grow into some-occupations against the policy of phasing-out pay, administer such rationing. H. Index. In normal years demothing much larger if nothing literally true, but London is still employers so as to bring home stubborn self-interest of the beds, from National Health it does its members will be graphic changes and medical were done to stop it. (Perhaps.

be incorrect. She sees herself so enormous a mix-up

A natural corollary of this even a Conservative Gover not afford to take up ; municipalised homes.

room for changes of dir

The kind (gesture

In short, a Governme No better way of encouraging was really determined the growth of the private sector. Mrs. Castle is not only aware practice, whatever in such places could be devised. tivists might say, coul trancuillise at least son squabbles over pay, but i remove some of the poise

work full-time for the N anathema to many of the present near-breakdown

Trudeau's deterr nt

and Cables is expected to \$C10,000 fine and/or two years Although this is the first time than eleven PhDs. renegotiate a pay settlement in jail. For conviction on that David Spink himself will worse in Canada.

Under U.K. price controls the type of sanctions imposed in I bet they will be effective. clude not allowing pay agree ments which break the £6 limit to be passed on in higher prices. Management refusal of aid under the Indus-

Canada are in for a far tougher circle. time if Government proposals. The third disagreed with both

I NOTE that the American penalties range from a fine of controlled Standard Telephones \$C200 to a maximum of a wards of £60,000.

the other two and claimed that Genscher, any running at many many and two acked him to the other with an American coin auction minister, rate, but Prime Minister Pierre effective. Intrigued, the other with an American coin auction in Los Angeles. In America,

controls are effective—will be Islands. Bone tokens come man who became the effective backed up by severe penalties expensive these days and the ruler of the country following for convicted offenders. On proceeds of the auction in Mel the murder of his half-brother, negatives range from a fine of

famous hydrographer and dis almost obsessional. coverer Captain Matthew Flin. Prince Fahd, who brings with Germany was suddenly cut try Act to companies who break Three important company chief ders who spent much of his him a high-powered delegation, short. It had been expected the limit and denial of Govern- executives were discussing for unfortunately short life—he will obviously require value for Both these reasons may be that the officials would go on to ment; contracts to such composite management strategy died in 1814 aged 39—exploring money from any investments he

> it in his book Next February the present-

another new departure for them however, the Finders name will make less of an impact-some Daylight

Education obsession

created to make sure that the token coinage of the Cocos bears all the hall-marks of the

Cabinet now contains no les

Friends of the essentially profollowing a warning of sanc indictment the penalties start have visited Australia there are British Prince (he has a house tions from Employment Secre. at a five-year jail sentence and what could be called strong in Hyde Park, comes to the tary Michael Foot. It could be a fine of \$C10,000. I am sure family connections: it is no co. London Clinic for check ups and that these penalties-if legis- incidence that one of the main has a fondness for our tradilated will not be popular, but streets in Melbourne is called tions) say that since assuming Flinders Street, and that Spink's, power his interest in education middle name is Flinders. His and his belief in Saudi Arabia's great, great-uncle was the need for expert help has become

strange events during the visit political significance in that it of some panies which in the case of (and you can pick your own and surveying parts of Aus can be persuaded to make in of President Giscard d'Estaing would have acknowledged the pro-Britain, in spite, of his pro-He is best known for his book. British attitude. And a pre-"A Voyage to Terry Australis" requisite of any deals involving indeed many of the com- reported to him, they each had which describes his voyage in the sale of British technology of the Atlantic Alliance. He was place and it was said that the panies that are currently come two people reporting to them, 1801-3 in His Majesty's Ship to help Saudi Arabia implemental also notably outsnoken at the also notably outspoken at the officials would go there on a plaining about the Price Gode and so on down the line. The Investigator, Indeed it is reput its From the official dinner last Tuesday in reply to the Soviet Party leader, would not be acknowledged selves at least with the thought responsibility all reporting hitherto most unsergentifically delegation includes. Prince Mr. Brezhney, who, speaking after all. that their opposite numbers in to him in the middle of this called New Holland as he put Saud the sone of the late recent cabinet reshuffle to Foreign Minister-a post which day coin dealing Spinks plan his father insisted on holding personally for much of his life.

robbery

My recent note on people with pames appropriate to their jobs brought a host of others, two of which I think are too good to isacre. One is from a reader dealers Spink and Sons, flies out Saudi Arabia's urbane Prime tax by an inspector called Mrs.

Observer



When you are getting on in years and find that you

Ha longer cope, it is good to know that the Distres Gentlefolk's Aid Association runs 10 rather special R dential and Nursing Homes for people like you. They are special because the DGAA understand problems of the elderly - and, in particular, of the elde

who have known 'better days'. People are always giveplace in a Home where they will 'fit-in', where the oth are the same sort of person with much the same sort This is vital work. It is work that is not and cannot

modertaken by the Welfzre State. It is work that must done with sympathy and understanding The DGAA needs your donation urgently. And plea

do remember the DGAA when making out your Will-

DISTRESSED GENTLEFOLI AID ASSOCIATION

Vicarage Gate Hense, Vicarage Gate, Kensington, London W8 4 ... "Help them grow old with dignity"

FINANCIAL TIMES SURVEY

Monday, October 20 1975



EURO MANGENER

The recovery in stock markets in the early part of this year was a breath of life for fund managers, who until then were facing a dire prospect. Even now some hard problems remain, since most of the established patterns of the past have been thrown into the melting pot.

How Save & Prosper can help you make better use of your capital.

Investments are usually acquired over a period of many years and naturally reflect your requirements at the time of purchase.

But times change—the economic climate and financial conditions as well as your own personal circumstances. As a result your investments may not adequately meet your present needs.

In this situation it makes real sense to re-assess your investments to see whether you could achieve your current objectives more effectively in some other way.

At Save & Prosper we have an exceptionally wide range of investment services which enable you to realise your aims usual professional adviser-stockbroker, in a simple and tax-efficient way.

also benefit from having your capital under the full-time supervision of professional investment managers.

We now manage funds of around £600 million on behalf of 700,000 people, making the Group one of Britain's leading investment services organisations.

For further details of any of our investment services please contact your insurance broker, accountant, solicitor or bank By making use of these services you can manager-or complete and return the coupon below.

Professional advisers requiring further information should contact Save & Prosper Services Limited on 01-831 7601. This is the company specially set up to provide them with information and guidance on how our services can help in all aspects of financial planning.

NIT TRUSTS

Unit trusts represent a simple way of acquiring a wellrsified equity investment. They provide a far wider spread of than you could readily obtain on your own and they vide easy access to investment overseas. And they offer ain capital gains tax advantages as compared with direct ity investment.

By investing in a unit trust you can acquire an estment that can meet your particular equity needs with a degree of precision and your investment will benefit from ng under the constant supervision of professional

Funds with broadlybased portfolios

We offer a number of funds which it across a broad range of stock tet sectors, often on a world-wide s. This type of fund is designed for nvestor who wishes to obtain the fits of a wide spread of stocks and es, the actual balance being ied or varied by the fund's

siment managers. Some invest world-wide and are to take advantage of opportunities ne considerations.

ital Units r Universal wth Fund

Scotbits

A number of our funds aim to meet ificincome objectives. In view of these aims, their assets invested almost entirely in U.K. ities. However, there is the freedom west almosd if at any time this was to be appropriate.

INGINCOME HIGH INCOME eral Units Income Units Ebor High Return tyields h-Yield Units

2. Funds with specialised portfolios

There are also a number of funds which concentrate on particular investment situations. This type of fund is intended to form only part of an individual's share portfolio and is designed for the more active investor who is seeking a wide spread of stocks within a specific investment area. Some invest exclusively in a

particular geographic area or single country. Those funds invested overseas remesent an effective way of overcoming the practical difficulties of currency management and researching

European Growth Ebor Capital
Fund Accumulator (UK) Japan Growth

Scotgrowth (EEC) Scotshares US Growth Fund (Scotland)

Others concentrate on a specific international stock market sector and provide at a reasonable cost the high level of expertise neces ary to make the most of such investment.

Ebor Commodity Share Ebor Financial Find Financial

Securities Fund

Ebor Energy Industries Fund Ebor Property & Building Unit Trust

INVESTMENT BONDS

The Save & Prosper Investment Bond is one of the most versatile insurance contracts now available. It can be linked to any of the three bond funds described below or to any of our 23 unit trusts, and there is the flexibility to switch from one fund to another at

In addition, there is a withdrawal facility which allows you to withdraw 5% of your initial investment each year for up to 20 years, free of all personal

-Property Fund

This represents one of the few practical ways that the private investor can enjoy an investment in commercial and industrial property. The fund is currently invested in high quality shops, industrial and office properties in areas of good economic growth potential, both in the UK and Continental Europe. In conjunction with UK development companies, it is also involved in propertý development

in these areas: The Fund has its own professional management team who are assisted by Messrs: Healey and Baker, leading specialists in commercial and industrial property. It is valued regularly by independent valuers, Messrs, Cluttons Chartered Surveyors.

Balanced

Investment Fund

This provides a balanced portfolio. ted in a combination of property, equities, fixed interest securities and deposits, in proportions decided by the Managers. The Fund invests in property through the Property Fund and in equities through the Group's

Deposit Fund

This is invested in fixed-term capital deposits through the London money market, and provides a valuable haven for capital in times of uncertainty.

GUARANTEED INCOME PLANS

From time to time we are able to offer Guaranteed Income Plans which provide a high guaranteed income for a fixed number of years with a full return of capital at the end of that time.

At present we are offering the Two-Year Guaranteed Income Plan which provides an income of 8½ % per annum, payable half-yearly and net of basic rate income tax at 35%. This is equivalent to a return of 12.69% per annum for the basic rate taxpayer.

After two years or in the event of earlier death, the initial investment is returned in full with no liability to

HOUSE OWNERS RETIREMENT **INCOME SCHEME**

You may not regard your house as capital but it may well be your most valuable single asse Through this scheme you can

obtain an extra income for life, based on the value of your house, without selling it or losing the freedom to move

The Scheme is available to single or widowed people over 65 and to married couples over 70, whose house is valued at £10,000 or more.

AWIDE RANGE OFANNUITIES

We offer a complete range of annuities which provide a high income for older people.

By investing capital in an annuity you can secure a fixed or increasing

income for life, or for a fixed number of years. Married couples can arrange through a joint life and last survivor annuity that payments will be made throughout their lives.

The main advantages of an annuity are that it offers a higher income than most other investments and the rate of return is guaranteed for whatever period is chosen.

SCHOOL FEES **CAPITAL PLAN**

It is often more tax-efficient to make special arrangements in advance, rather than use capital or income when the fees actually become payable.

By making a single contribution to the School Fees Capital Plan, you

can reduce the burden of school fees and ensure that a guaranteed amount of money is paid at regular intervals, free of all personal tax liability, throughout the child's education.

Under the Plan there is no personal basic rate or higher-rate income tax liability in connection with the Plan, including the school fees payments. This makes the Plan especially attractive for higher-rate

As well as providing for fees due to begin several years hence, the Plan may also be used in cases where the payment of fees has already begun.

EXCHANGING SHARES

If you hold shares, our Share Exchange Plan offers an attractive way for you to exchange your shares on advantageous terms for any of our investment services, except the House-Owner's Retirement Income Scheme.

If we can accept your shares as part of one of our portfolios, we will give you the market offer price for them. This is usually 2%-3% more than you would receive by selling them at the market bid price.

Where we are unable to accept particular shares into our portfolios we will sell them for you, normally without making any deduction for costs

of commission and stamp duty incurred.
The Plan is available for
portfolios currently valued at £500 or more. You should note that an exchange of shares would be considered a disposal for capital gains tax purposes.

To: Customer Services, Save & F London EC3P 3EP. Telephone: 01	rosper Group, 4 Great St. Helens, -554 8899.
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Not applicable to Eire	No salesman will call as a result of this enquiry.
TH.	low many ways can

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SAVE & PROSPER GROUP

Market recovery saves the

authority loans but also gold enough stage, and the collapse his holdings during 1974 but Lately the uptrend in sales has moreover, that more and more they have always been closely coins like sovereigns and of various life assurance com- also tended to turn even more slackened mainly because of the of the smaller institutions are supervised by trustees and the Krugerrands. It was even pos panies and fringe banks was towards the professional.

Krugerrands. It was even pos panies and fringe banks was towards the professional.

The professional in the professiona sible to hear sophisticated people talking in detail about 'shelf life" of canned food been the uninspiring spectacle and predicting that the best of managers who had urged the performer in 1975 would be the virtues of liquidity suddenly

investment trusts and the public does seem to be very prag- own has also reflected favourably on ment fashion and appears to of fund management at the

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throughout the world.

Further information from M. O. P. Francis telephone 01-242 2848

Fortunately, the bell rang for the equity market in the "thinness" of the market. U.K. at the beginning of this is all very confusing to the like S & P, M & G and Barclays stage last year. In fact investigation of the same and a similar though lass. U.K. at the beginning of this It is all very confusing to the year and a similar though less man-in-the-street who tends to accentuated recovery has been be fured by promises of "long and they certainly kept the wolf obvious sectors for other insti- the expanding cake. experienced by other world term growth and professional stock markets. This has gone skills in making the most of a long way towards restoring investment opportunities.

The fortunes of unit-trusts and be lured by promises of "long and they certainly kept the wolf tutions to go into when they realised that a stock market in the abilities of fund managers the fortunes of unit-trusts and but curiously enough the but they had even less in their reasoning lies in the gearing less in the gearing and the long tutions to go into when they realised that a stock market in the abilities of fund managers reasoning lies in the gearing lies in the gearing lies in the gearing and the long tutions to go into when they realised that a stock market in the abilities of fund managers reasoning lies in the gearing lies in the gearing

neral increase in confidence matic about changes in investhave adjusted its sights very moment they all appear to be

last year is the "share ex- are available.

Looking at the various areas sense that there is a good deal more caution about than if the stock market recovery had, been more gradual in the early part of the year. No one is quite dency prepared to burn all his liquidency dity boats, though—paradoxisideways for several months.

cerned, the sales recovery went the 1972-73 property boom and in line with the stock market, the associated troubles of comthough investors were cautious panies such as Nation Life. But (and wise) enough to go for the large groups, such as Abbey high-yielding funds. Yields of Life, Save and Prosper, Hambro over 18 per cent. were avail- Life, and Property Growth have able at the beginning of the all found that investors are once

large they like the bread-andbutter business to come from proves. the home market for overseas investment is complicated. To at whatever cost and to develop

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of success both this year and because of alternatives which age. This is likely to be an

their portfolios for units in a ket rise and discounts are now discretionary, everyone in the abilities of fund managers recovery was under way. The Specialised but they had over the specialised

cally-confidence appears to be . The property, field, on the prices are falling. The exception increasing now that the stock other hand, is not entirely clear market has continued to move of its troubles and the managers of property bond funds are well aware that the reputation which property once had as a "low-risk" investment has been dealt Where unit trusts are con- a severe blow by the collapse of

But the will to buy properties are obvious enough.

DURING the latter months of The question now is to assess easily over a nine-month period beaten the F.T. Actuaries Index, surance companies (the to this is possibly direct investigation for almost no one and whether the attitude of at all costs to seeking new have doubled in value since the unit-linked offices); these the "fund" medium, but this was prepared to forecast better investors to fund management growth opportunities." There beginning of the year and very have been growing in influence is an area which suffers from has altered over the past two is also evidence that the fund few which actually show a loss. unhealthy trend for ordinary years or so. Certainly during management business has not Those which do are either those future of the various investment vate individual is concerned.

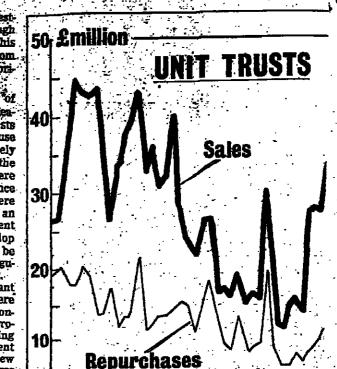
Indeed, the whole question of ments to "havens of last under fire from all sides for confidence, for the average unit believe that the stock market generally are taking more controls has been a taking more. resort." These included not having not converted their holder or bondholder not only recovery would persist or those notice of what the "big guns ture so far this year. Unit trusts only bank deposits and local assets into cash at an early remained extremely constant to with a "gold." orientation, are doing it is noticeable, have been safe enough because they have always been closely

One of the most notable areas market but partly perhaps slices of pension funds to man-property funds and insurance increasing factor over the next is considerable anxiety that an change "scheme whereby Investment trusts too have couple of years for although is considerable anxiety that an ordinary shareholders exchange benefited from the stock mar-personal saving or investment is should not be allowed to develop again and there is likely to be a further tightening up of regu-

This is all the more important Unicorn operate such schemes ment trusts were one of the tor is keen to get its share of for the fund management sphere in that the State has made considerable efforts to make its products competitive. Leaving reasoning lies in the gearing On the other hand, the aside the £500 Retirement element and the large overseas emphasis seems to have gone Income certificates, the new holdings which many invest- off "alternative investments" index-linked SAYE plan makes ment trusts possess. Institutions such as wine, coins, stamps, it more difficult for the private such as insurance companies stuffed animals, etc., except for sector to compete-unless the wished to hedge their bets and specialised investment services rate of inflation halves from its

—as with unit trusts—the funds such as that offered by Stanley current levels. The latter situ-which did best were those which Gibbons for example. The ation may be on the cards but suffered most in 1974 from the reason is that many "alter whether it does or not, the fund gearing effect of dollar loans natives" proved to be the most management industry must be Recently there has been a ten- unmarketable of all during 1974 seen to behave in a responsible dency to take out new dollar and the difficulty of valuation is manner. always a stumbling block when

Christopher Hill



The Financial Times Monday October 20 197

The uptrend in unit trust sales has slacken late, mainly because of the more even tone is stock market but partly perhaps because c alternatives available.

Strong arguments for investing abroad

expected if the economy im- other developed countries, the the effective rate had soured to practice. arguments for investing abroad over 80 per cent, and is still

The investment trust industry This means that investors who Offshore be effective it has to take new sites has now been replaced has always had a very strong take the investment currency account of currency movements by a desire to conserve a higher, overseas orientation, playing a route are necessarily very heavy, billity is to adopt a two-tier con- minm investment, so and this is an arm of fund man-degree of the Tiquidity than central role in the City's worldagement which the men in the would at one time have been wide activities since Victorian This is particularly relevant for done. Under this system the duced. At recent leve hot seat feel most worried thought necessary. This is times. More recently, many Common Market shares, since it basic fund is an offshore affair premium, a rise of a about — remembering the despite the fact that buying quoted investment trusts have is official policy to take these —in this case based in Bermuda the overseas portionally in the particularly notable for out of the premium pool in due —but tather than buying units tended to give a gain course as part of progress directly through the premium, cent. or so for the function of unit trusts this year ing influence on the property perhaps exceptionally (due to the freakishly low level of the for although very few have As for necision funds and inthan their U.K. equity investments — £1.39bn. against £1.19bn., taking market values.

Many specialist unit trusts have also been launched over for overseas investment. The popular areas include the U.S. Japan, Europe and Australia, while various gold and commodity funds have provided a slightly different approach to international orientation. The year 1972 was especially

notable for overseas activityin that year unit trust aggregate purchases of U.K. equities, at £74.5m.; only slightly exceeded the £70m. invested in foreign stocks. But the overseas investments of unit trusts are in total well under a fifth of overall assets.

Cloud

This year, the overseas trusts have found events tending to ently "cheap" Swiss franc bormove against them. Since rowings suddenly became January the U.K. equity market extremely expensive has easily outperformed any Moreover, a degree overseas centre, while the gold has in any case to be provided and commodity sectors have for the loan portfolio by the use been under a cloud. No over- of premium currency, and weak seas funds have any chance at overseas stock markets can turn all of getting into this year's loan-financed funds into forced short-term performance tables, buyers of investment dollars, despite the weakness of sterling. In practice, fund managers and funds are thrown back on are probably trying to balance the longer term arguments. For their use of loans and premiun all that, quite reasonable currency, depending on the demand has been evident at level of the premium at any times, especially for U.S. and particular time. Ideally, they

ward movement of capital from leaned more heavily on loans the U.K. provide the framework recently. This degree of flexiin which overseas funds have to bility is a strong selling point operate. Fund managers have for funds aiming to attract to make a choice between in money from private individuals vesting through the investment who can only take the premium currency premium or by using route. specially negotiated back-to- Loans may become

particular risks besides the a danger of sudden changes in volatility of the underlying the regulations governing the foreign securities in which the investment currency pool, money is ultimately invested. Although in extreme circum-And potential buyers of such stances overseas portfolio assets funds have the alternative of might be frozen or expropriated investing in demestic trusts, —as in the last war—they could where the indirect overseas con- be marginally safer if foreign tent may be quite high after bankers money is involved. But all, the average large U.K. com. any buyer of overseas shares pany derives around half of its or funds has to accept a degree profits from overseas sabsidio of political risk. aries and from U.K. exports. In Different fund management a very real sense the London groups offer various choices to equity market itself carries a the investor trying to pick his strongly international emphasis, way through this currency and shares-or funds-can be jungle. Many of the large groups bought without incurring the -like M and G. for instancepeculiar complexities of over- tend to go for a mixture of the

above 50 per cent.

possibility is there.

is high the 25 per cent. surren- offshore fund. der rule—a quarter of sale pro. Among the onshore fund investors are not also ceeds have to be converted to managers. Trident takes a unduly exposed to sterling at the normal exchange rather different line from that risks. North Atlantic, actually had rights issue this spring because it did not want to disturb its U.S. portfolio, financed premium currency.

The alternative loan-financed route avoids this switching penalty, but it has its own traps, A decision has to be taken on which currency should be used to denominate the loan, and many trusts which did not match their currencies properly found themselves losing heavily during the exchange rate tur-moil of 1973 and 1974. Appar-

Moreover, a degree of cover

would have topped up with the Tight controls on the out premium during 1973, but

back toans.

popular if sterling's difficulties.

Both methods carry their own escalate still further. There is popular if sterling's difficulties

year and one did not have to more on the feed for bonds and EVERY ECONOMIC misfortune. The premium, for instance, Some or me switching unsurvance in the premium route can thus to be avoided as look very far for a "blue-chip" are thus making renewed proto play into the hands of the movements over the past few be reduced by putting the more possible. So this gre fund with a double digit return. motional efforts. These stress to play into the hands of the movements over the past few be reduced by putting the more possible. So this gre Now the accent has swung more that the five-year record of promoters of overseas funds. years. In early 1973 it almost volatile and frequently dealt in loans to the maximum to funds concentrating on shares property investment has been With sterling almost continually disappeared, following enlarge- stocks in the loan portfolio; and but adopts safeguards with "overseas earnings or better than that of equities in decline—it has now fallen by ment of the pool in 1972 (when reserving the premium slice for a high cash content in overseas assets" and this has (despite the individually spectover 10 per cent. this year on the old-sterling area finally dislarger, longer term investments.—to protect its fundtacular property debacles) and the Smithsonian basis—and appeared) and the move by One suspects, however, that this shortfall problems we that a further recovery in capitalism more strongly under U.K. investors out of Hong sounds more convincing in mium cover for loans: Just like British industry at property fortunes may be attack in the U.K. than in many Kong. But by spring this year theory than it works out in low.

One way of increasing flexi- borrowings emerges a gamblers in the premium itself, cept, as the Tyndall group has element of gearing U.K. market) investment trust as scheduled on January 1, can then adopt a balanced agers have learned a g holdings of overseas Ordinary 1978, or at any other time in premium/loans strategy, while from their often un were actually higher the foreseeable future, but the there is no question of switch experiences of the pas ing problems (or capital gains two. The basic aim is Moreover, when the premium tax, for that matter) in the, that in gaining the de

becomes very expensive, of most others, reckoning that

It points out that t

Royal Exchange, London. The he of GRE's worldwide insurance ser

LIFE ASSURANCE:

Conventional WITH-PROFITS polici

(b) Guardian Assurance Property Bone

(a) By yearly premiums (b) RETIREMENT ANNUITY GUARANTEED BONDS

by Single Premium.



Japanese funds.

INVESTMENT through -

Policies linked to investment in-(a) Guardhill Trust Units

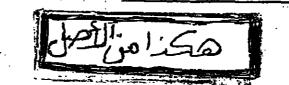
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Responsibilities of trustees

RECOVERY in the stock see and therefore rarely appre- of the the fund's trust deed are life assurance, to which the and Stock Markets meant that come out of the combined fund. RECOVERY in the stock see and therefore rarely appreto increased portfolio efforts of the trustees over the
ity in the unit trusts. And years that the industry has
nas meant a great deal more developed along such responfor the trustees who actuhave the job of carrying out other areas of the savings ining that the unitholders' wishes, as well as
distry. In addition to dealing
ring that the unitholders' with all stockbrokers' contract
ests are being safeguarded. letters, collecting and distributably the biggest administra- ing dividends, handling rights

of the the fund's trust deed are life assurance, to which the and Stock Markets meant that come out of the combined fund.

The trustee therefore has a public huys a unit trust for the in some way, and foreign exbecame uncovered. The effect dilemma. Should the trustee therefore has a change for the overseas funds, of this was to send the trustees merge and the stamp duty be
expertise of the investment manchange for the overseas funds, of this was to send the trustees merge and the stamp duty be
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expertise of the investment manchange for the overseas funds, of this was to send the rustees of the stamp duty be
expertise of the investment manthe public huys a unit rust for the
in some way, and foreign exchange or probably caused dollar market to buy dollars to be allowed to go ahead in the
most ests are being safeguarded. letters, collecting and distributions ably the biggest administrating dividends, handling rights terms of procedure and invest. The loans are continuing with the terms of procedure and invest. The loans are continuing with the terms of procedure and invest. The loans are continuing with the stock and scrip issues creating the past few months has been and liquidating units, the past few months has been and liquidating units, the investment the majority of trustees (which trusts specialising in certain managers in their wisdom are mostly clearing banks any decided to employ back-to-back way) usually set up the loans are continuing with trust specialising in geographical foreign loans for overseas in through their own parent bank are saken very seriously. The trustee must they took the form of multi-test of the market.

The trustee has to steer the stock are continuing with the stock Exchange—both in so historically high—since then sive exercise. The loans are continuing with terms of procedure and invest. The trustees of course it has travelled even still being set up, however, and Revenue.

Custodian

Another area where trustees are becoming increasingly important in the unit trust that are taken very seriously. The trustee must they took the form of multi-test of the market.

The trustees has to steer the stock exchange—both in so historically high—since then sive exercise. The loans are continuing with the terms of course it has travelled even still being set up, however, and Revenue.

Custodian

Another area where trustees are becoming increasingly important in the unit trust that are taken very seriously.

The trustees has to steer the stock exchange—both in still procedure and invest. The investment is the trustees of course it has travelled even still being set up, however, and Revenue.

Custodian ee field, has had to treble The trustee has to steer the have, or have access to the currency loans. This effectively From the official standpointnumber of issue clerks it middle course between inter-necessary expertise, to consider dodged the premium but laid in this case the Department of Department of Trade, under

fering to too great an extent in all these fields. Still further con- the funds open to fluctuation in Trade and Industry, which has new powers introduced in the s in its care.

and at the same time making siderations have been tacked on foreign exchange rates. The overall responsibility for the Insurance Companies Act 1974 is this side of the unit trust investment managers' decisions to the trustees' responsibilities subsequent falling out of bed of unit trust movement — the (which takes the place of the

ing the approval of the Depart- approval of the DTI. ment of Trade, which has complete discretion and takes the The function of a trustee in award of trusteeships in this situation is entirely differthe unit trust business very seriously indeed. This could involved. There is no policing or account for the fact that the watchdog role to perform. The unit trust industry is in the trustee merely looks after a cerhands of only a few trustees.

residents of a particular coun- under management on account form. The biggest problem for An interesting side issue for the trustee to contemplate in any bicular investment taste which gradual and whether world likely to happen in the event National and Slater Walkercient obvious appeal for the being explored, but it will probipal aim of an offshore. In order for a U.K. domiciled people at whom they have been ably be another two years at west) the Inland Revenue is

bined value of the funds makes

this charge little short of

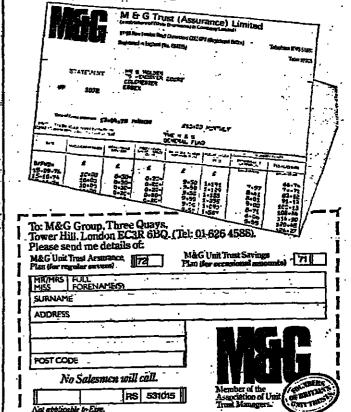
but for general insurance. The stry that unitholders seldom sure that the original objectives in recent years in the form of a number of leading currencies trustee must have basic quali-insurance Companies Acts of fications apart from his know- 1958 and 1967, and the Insurledge. There are three basic ance Companies Amendments requirements: first, the trustee Act 1973), can demand that an must be totally independent approved trustee be appointed from the management company; as a custodian of certain assets. second, the trustee must have The DTI can call for this an issued capital of £500,000 measure in the event of a new of which £250,000 has to be paid company being formed, even if up; and third, the assets must it is a subsidiary of a wellbe sufficient to cover liabilities. established company, or in the Those are the qualifications that event of a change of ownership. are visible. The final, less The only qualification the obvious barrier to cross is gain- trustee must have is the The function of a trustee in

> ent to that-when a unit trust is ta:n proportion of the assets of the company, the percentage being set at quarterly intervals when that company must make

> only be beneficial world. Furthermore, there is through the newly-formed Assocommittee which is seeking to

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Offshore funds revive

ite under far more stringregulations than had pre Notable by existed. In the past Notable ore funds were able to oper-

to advertise this type of

e torrent of criticism which

usly the collapse of such and public confidence in them unvestment dollars. This sector attracted a great deal of as as the IOS Group, Gramco may be returning. Dominating "feeder" fund then invests the attention and quickly pulled in the Real Estate Fund of the offshore funds markets in money in another fund which some £2m.

a almost any country, but effect which these groups estate duty or capital transfer houses for the purpose of of Jessel Group—formerly with company cannot do, however, is of the problems of the felt was the increase in costs tax. It is feasible that a U.K. setting up Luxembourg-based the Midland—and National—to get its grips on that deposit for the leading which the tightering up national could stand to benefit funds which have been designed which were scattered around for its own uses. At present the take-over of the banking the produced. By banking the from these advantages but it is specifically for the Japanese among a variety of trustees. This follows the take-over of the installed in around 50 setting-up of offshore funds in people who stand to benefit. Thus the funds which have management companies by separate companies, this is in most from any offshore fund are been designed with a particular. Slater Walker which has always the space of less than two years. ly on this type of fund. Not such areas as the U.K., the U.S. people who stand to been designed with a particular Slater Walker which has always the space of less than two years are offshore funds now the control of Europe, the authorities conif on this type of fund. Not or Europe, the authorities consistence and offshore funds now present which a particular shadow present the second those for whom it has been investor in mind are attracting dealt in the past with Natwest since first introduced.

The proof funds now present the second through the investing of the investor in the past with Natwest since first introduced. The proof of the investor in the moment, and in attention at the moment, and with its new funds. Slater then, trustees are a relatively managers are also unable and thus investigate or people residing leading offshore funds so far in walker accounts for 44 of Nathern them. costs. The major areas for offtment opportunity in those shore funds now are Bermuda, area. Bahamas and the Channel

put subsided a year or two Channel Islands are still memr longer for investors to that leads to another difficulty any of the leading financial be seen. Confidence is returni and the general level of have been faced with in recent tant for the funds to have suffitant for the funds to have suffimarkets for offshore funds are

is to offer the investor a investor to purchase units in a directed, for any approaches least before the level of interto spread his money fund which is based, say, in to come from the investor.

nationally while also Bermuda, he must first buy. This probably explains some cient to cause any excitement beneficial ownership. The coming certain tax and estate investment dollars and pay the of the recent revival in interest among the fund operators. advantages. While the investment dollar premium. This that has occurred throughout

investment appeal of off- gains can be made these attrac- for a U.K. national. Some invest- to suit a particular investment tunds first began to take a tions have limited appeal. ment managers have tried to taste is the Slater Walker battering. Investment in However, there has been get around this problem by Energy Trust which was y speculative areas, loosely evidence recently that this establishing a "feeder" fund in launched last year. This trust ated systems for calculating prolonged bleak period for Jersey in which a U.K. investor which specialises in investment less and perhaps most offshore funds may have ended an invest without purchasing in the North American energy the collaboration of such a straight of the collaboration of such as the collaboration of

rica left offshore funds with the U.K. are Save and Prosper, has been established outside the This fund clearly had appeal ry tarnished image at the Slater Walker, Cornhill Insur-sterling area. Even so, there for several types of investor,

i's main investment areas has meant that very few of these the world. An example of a

NOW over six years since are all depressed and no capital funds have had much appeal trust which has been designed.

ance. Target, Tyndali and is a strong consensus of opinion that is, those residing both in is and a general decline in Jardine, all of which are among many investment man- and outside the U.K., but more Numbers are shown agers that most U.K.-domiciled and more, investment managers. as stock markets ing healthy growth over 1975 so investors would probably be are attracting interest to their Barchys is reckoned to be This deposit need not be in ighout the world went into far. Not surprisingly these better off placing their money funds by aiming them at the the largest in terms of funds cash and can be in any asset residents of a particular count under management on account form. The biggest problem for the fund management were statistics, were affected only. The area now used as domitty. At the moment those areas of the Save and Prosper funds, the trustees is valuation, particular residents of a particular count under management on account form. The biggest problem for the fundament those areas of the Save and Prosper funds, the trustees is valuation, particular residents of a particular count under management on account form. The biggest problem for the fundament those areas of the Save and Prosper funds, the trustees is valuation, particular residents of a particular count under management on account form. The biggest problem for the fundament those areas of the Save and Prosper funds, the trustees is valuation, particular residents of a particular count form. n out of business and those slightly by the introduction of ciles for offshore funds usually which are receiving a good deal Midland is narrowly the biggest ticularly if the assets are in properly or, worse still, in

in common. These are a low standard rate of income tax, no standard rate of income tax, no higher rate income tax, no sur- of the leading U.K. groups have ster currently at 68 through the exchange those assets for some Perhaps the most notable tax, no capital gains tax and no combined with international recent acquisition of the funds other form of asset. What the

> in countries outside the sterling 1975 must have some appeal for investors. So far, though, the · Offshore funds can be, and revival of interest, although actively market their wares in mid- to late sixties remains to cient to cause any excitement

> > Tom Kyte £500,000 which would have to

often are, tailored to suit a par- quite definite, has been only this particular case is what is role can only be beneficial wed the controversy of the Islands (Jersey and Guernsey). Since the industry has stood '60s continued into the Of these of could be peculiar to a certain wide enthusiasm for offshore of some trust mergers, of which head and shoulders above the put subsided a year or two (hornest belond to be some. For mutual fund industry) " mutual fund " t subsided a year of two Channel Islands are still memmer ment managers are unable to level of the example, all three of the mutual fund industry. However, it has taken bers of the sterling area and actively market their wares in mid to level of the peak years of the underlying stables — Jessel, through the trees of the have High Income funds. If also the chance that some of this the three funds are to be will be allowed to rub off on west) the Inland Revenue is ciation of Corporate Trustees. entitled to claim ad valorem There is a unit trust sub-

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were offering yields of over grounds of high security and thing but the first type. 20 per cent with dividend cover steady increases in unit prices more than adequate to sustain each week, as interest earned is Performance payments through the recession, automatically reinvested, thus investors' confidence in shares increasing the value of the bond. to other forms of investment, they offered were also important, Against this background the not only to the investor but to proliferation of "money funds" the life offices. Most of the

offered by Hambro in January investment. The point here is 1974 in the guise of Convertible that investors can hold their investment Bonds invested in money "on deposit" awaiting the the Fixed Interest Fund. In right moment to move into other fact this fund is still the largest areas of investment. Most offices high point was over £70m. It money funds at a later date Simco 3-month fund and 7-day fixed at the beginning of the in all portfolios. was introduced with foresight— should the investor wish, but fund managed by Saturn contract and remains constant. For anyone considering method and remains constant for anyone considering method and the investor wish, but fund managed by Saturn throughout to if the contract had been supported by the contract and remains constant.

INVESTMENT in equities and really to fall. Investors nervous bonds on offer can be broken matic at the end of the term. two years, no further contributors present, following the property as vehicles for capital about traditional investment down into three, admittedly Of course the spectrum of tion being payable, and the in-hike in the minimum is

offered by life offices gained bonds allow a free switch of all money invested into another

the life offices are concerned is Both funds require a minimum your investment a further con-Savings Certificates, finance that they can keep hold of the investment of £1,000, which is tract is necessary (the aggre-house deposits or British Savings contributions). charge. The benefit as far as M. W. Marshall Investments. investor's funds by offering a invested with either U.K. local gate contributions must not exings Bonds it is worth taking a

manding it is not surprising that deposits and local authorities, equities. So any investor must societies through to, high similar animal in that the in- the purchase price to the search for income was on. funds like Hambres Convertible be aware of a possible fall in yielding loan stocks and Pre- vestment is again linked with value. Currently these hand release it investor must societies through to, high similar animal in that the in- the purchase price to the search for income was on. Yet even though equities attracted investors on the bond values if investing in any ference shares. However, with the movement in RPI The pur-compare favourably with the move

ing a likely money fund in answer. which to invest. For he must The National Savings SAYE Portfolios also take a look at the attrac-index-linked issue introduced POLLIOHOS tions of other funds under on July 1 this year provides a. Both these issues are free of money invested into another management by the life office guarantee of maintained pur U.K. income tax and capital fered by Hambro in January investment. The point here is switch. So the performance of investment can offer. The SAYE benefits to a holder are obvious, all the office's funds should be scheme operates on 60 regular and though the limit of invest-

with around £52m, invested; the allow a switch back into the investment vehicles such as the the equity market had yet this is not always free of Investment, a subsidiary of authorities or joint stock banks.

ost some of their significance the lender of the 7-day fund with the recovery in the stock is that he need not be concerned of the five-year term the in-various tax rates.

market — Hambro reports with placing relatively small vestment is repaid, but all conHowever, one of the best switchings, mainly into its man-sums of money in the market, tributions have been adjusted short-term homes for cash at aged fund, of a quarter to half- but can easily invest in Simco's for the increase in the cost of a-million investors each week - funds, which will obtain current living; that is, the first contributhey still represent a useful market rates and repayment of tion will be indexed for 60 mode of investment while the part or all of the deposit can months and the second for 59

inflation continuing at high chase price of the certificates turns from say, building levels it is going to be hard are \$10 per unit with a maxities, and although they

to find an investment which can mum holding of £500, and they marginally bettered by at least hold the real value of are held for five years to authority loans, such as y the original sum. In this respect maturity with a honus of 4 per bonds, an investor is only the index links of the index links. was shaken and many turned. But the switching facilities to other forms of investment, they offered were also important, in the switching facilities and many turned but the switching facilities not be shortsighted when pick. National Savings provide an linking.

Similarly, an investor must the index-linked issues by cent in addition to the index- ing for three months. he wish to sell before in the switching facilities not be shortsighted when pick. National Savings provide an linking.

> throughout, so if you pay £10 vestment in traditional fixed per month and wish to increase interest fields such as National ceed the £20 limit). Each of look at the table published in Although, money funds have Basically the advantages to line with changes in the Retail where a comprehensive list en-Price Index so that at the end ables one to match returns at

appreciation took a hard knock through managed or property relatively indistinct types — fixed-interest investment is con-vestment continues to be ad-rate to 12 per cent, is last year with the collapse of bonds were given the chance to those which invest solely in bank siderably wider than just a justed in line with RPL In addi-month Treasury Bills, h stock market prices and the invest in what was basically a deposits and local authorities, matter of sitting back and tion there is a bonus equal to minimum unit is £5,000. depression that bit into property short-term opening to take those which can invest in gilts letting managers invest in the two monthly payments: values. Coupled with the not advantage of high interest rates as well, and those where the in-money market for you. The Index-linked National Savings repayable at £100 per c undeserved attention that a without any fear of capital loss, vestment scope includes con-choice spreads right through Certificates, restricted to per the Government, and the soaring inflation rate was com- Invested in fields such as bank vertibles and high-yielding bank deposits and building sons of retirement age, are a is calculated by the disc

monthly contributions of any ment aims these schemes at the In a similar vein fall the sum between £4 and the maxi- smaller investor there is no reamum of £20. The amount is son why it should not feature

the 60 payments is adjusted in Money Management magazine

he wish to sell before m there is a ready mark bills can be bought t either a discount hous bank though the charge, tedly small in both ca generally less in the ca

discount house I have not touched o nterest stocks such as tibles, preference shar these investments com amount of capital risk should be remembered to yield is normally as with high risk. Morec these days of dividend ordinary shares limited per cent dividend r looking more like fixed stocks in that the retu less there is the thoug possible dividend cut) ally known in advance.

Terry G

The Lazard nvestor holds fire in some other be arranged on seven days' months and so on until the last sector. However, potential in- notice. The 3-month fund works contribution is indexed for one vestors should be aware that not on a similar basis except that month. all of the funds offer the same an agreed rate of interest is. After five years the investor security. given throughout the three has the option of leaving the Basically, the majority of months and repayment is auto- money invested for a further Property

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Stockbrokers and the small client

clusive club of financial experts veyed" them as well. who concern themselves largely There are smaller firms in pointed out that turnover with the big money. This view London who make no secret of among the office staff was lower; the well-known limit this into

broker, the complaint again is bread and butter. often that richer clients, like session, so dealers will concen- to grow." trate on business bringing in £1,000 in commission, rather tions on the size of clients' busithan £10. Lut when firms actu-ness. Derek Greenwood, a ASSESSMENT

own clientele. This stimulates to a de facto increase. initiative and lays the foundaone small client can always lead preferred. to a larger one.

Large sums

variety of services for chemts exclusive preserve of London in the with perhaps £20,000 upwards. There is a vast range of promore The service increases with the vincial brokers scattered the compa tional business (or lack of it), overlooked. management capability.

glossy investment brochures up the contact." meant for serious institutional Barber turns nobody away. investors, but through market since office rents are only a

THE POPULAR image of stock- contacts, he got hold of every- fraction of London levels, there brokers is often that of an ex- one else's circulars and "pur- is just no need to be sniffy about

is given some substance by a their interest in the smaller so the production part of stockrecent survey which revealed client. The next rent review may broking tended to be more stockbrokers will accept only but even after last year's spate. The range of facilities which portfolios worth over £100,000. of mergers, there are still a fair can be on offer makes it hard Even if an investor does man-number of firms around which to understand why investors age to get an account with a treat such business as their should always bother with

There are very few restric-

ally state that a scheme with partner, quantified this openreduced services is available, house policy slightly by say- For then investors' worst fears seem ing the partnership prefers not clients there will be a daily to take portfolios worth less assessment of the portfolio to This scenario may be true as than £1,000 unless there is take in "special situations," far as it goes but it does give a personal recommendation and the investment team will an incomplete picture of the Nevertheless, this threshold is a be headed up by 2 or 3 partners. of dealing facilities. long way below anything quoted detailed to look after the port-There are a number of specific by the major broking houses, folio. There is a full comple-routes which the small investor. The firm's reaction to the last ment of analysts, plus a chartist, can take to the market, none of hike in commissions epitomises to produce printed back-up which should involve any dilu- its attitude towards the private material, and the only visible tion in the quality of service. client: the whole clientele was difference between this struc-The bulk of firms, for ex-circularised with an explanation ture and London's offerings is

Clients' credentials have to be include free valuations at least a portfolio worth around £1,000 checked out, and initially bargains may be restricted in
value, to the cash cover in the
account. But firms certainly do
not sneer at the size of the bargains, if only because the commission spin-off for the amtopic a year, and a monthly
review. More elaborate publicareview. More elaborate publicareview. More elaborate publicareview. More elaborate publicareview. These would have
situations. These would have
disappeared in the time it takes
to prepare a circular, so contact mission spin-off for the em- to prepare a circular, so contact ployee assists payroll costs. And with clients by phone is

Nevertheless the firm has developed one area of speciality -water issues. The firm is broker to most of the various water companies fund-raising operations, and reckons this is Moreover, some of the larger an ideal investment for the London firms (Grieveson Grant, private client over five years, for example) have very large. But small firms offering But small firms offering a sums in their private client personal service, with a par more personal service. This is departments and provide a ticular speciality, are not the why portfolio recommendations

amount of money involved and length and breadth of the U.K. companies like ICI tend not to the extent to which the client doing just that. London may upset that prominence is always then the provincial broker is

and Wostinholm Barber. The mechanical part of the business Stockbroking offices are pretty in-house speciality is the quoted including dealing, is centralised fluid, venturesome places, too. part of the Steel City itself, at Reading, and each branch So once a client has been taken while the personal element was office is mainted by a couple of on, he should receive most of evident immediately. The senior partners, with secretarial supthe firm's output, whether or not partner was not available for port. The firm stresses how this is allowed. One blue button comment, because he was inter- accessible it is-"a part of the used to boast that he gave the viewing one of the oldest of the social scene, just like the best private client service in the lady clients. "He's been with family doctor" — and reckons market. Not only did he "pur- her for an hour, and he'll get that the in-house range of stocks vey " to his clients all the firm's damn-all business, but it keeps it uses is flexible enough for all clients' needs.

smaller clients. Mr. Catell also

London. Judging from its list, Albert E. Sharp appears to be Seymour Pierce comes into Birmingham broker to about the institutions, always receive more attention. This is not altogether surprising. There are physical limits to the number eighteenth century By its own of bargains a stockbroking firm eighteenth century. By its own tends to rub up against direccan carry out in one trading admission, it is "not too keen tors far more easily than, say, in London.

ample, allow and even encour- for the changed dealing rates that it starts far lower down age employees to build up their rather than just having to adapt the scale—at around £20,000. Clients with about £100 would Services offered by Seymour be guided towards a unit trust of interest, but the firm would start to sit up at anything over

> Provincial firms on the whole, though, do sound slightly defensive about the dealing distance between their offices and London. They will assert that there is no point in maintaining a London outpost; that their prices are just as competitive. But there is always a risk of not being in the know, of missing out on a vital piece of information, and this is the other part of the trade-off that includes, as pluses, possibly in the provinces tend to be

go broke so often. is prepared to give the broker have the glamour, but when it more aware of this problem discretion. They tend to be comes to cost-effective service, than most country brokers. It given to stockbrokers' institu- vastly superior—and always that runs through Reading, runs a branch broking service tional business (or lack of 11), overtounes.

Oxford and Discussion, carried but admit that they have been. This is the view of Roger in some of the plush "retired shy in the past about overtly Catell, duty partner of money" parts of the country promoting their private client Sheffield brokers Christopher as its cateliment area. The in some of the plush "retired

Christopher Dunn

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Unit trusts ride out the swings

d debate in the darkest support of regular savings Lingering of the market slump, is schemes is probably a major Lingering

the general move loyalty.

iged at £12.34m. On a international funds, while the performance statistics tell a cerned, this amounted to yet antertive basis, sales in the bottom rungs of the ladder rather different tale. According other conflict between the inland light months of the year featured a number of capital to money management figures, Revenue and the Department of running 58 per cent growth and financial trusts. Drayton Commodity tops the list Trade, particularly as the DoT while repurchases Above all, the common factor over the past five years on a seemed anxious that the "unleading to a 150 per cent a high level of liquidity. On invested income) with a gain of should be merged in the in net sales to £137m. average, the top ten trusts were 163.4 per cent. By contrast interests of shareholders. This

e of summarising the beginning of the year; The then its transformation earlier trusts. In general, these results or and against investment reasonably firm trend seem in in the year has neatly reversed should dispel any lingering of the fall registered by bale out at either a substantial Hill Samuel trusts in the top 20 larly reliable guide.

T. Actuaries All-Share in- loss or as soon as markets performers for the first nine. An additional complication in the performers for the first nine. An additional complication in the performers for the first nine. An additional complication in the performers for the first nine. An additional complication in the performers for the first nine. An additional complication in the performers for the first nine. An additional complication in the performers for the first nine. An additional complication in the performers for the first nine. An additional complication in the performers for the first nine. if has shown less than the chagrin, presumably, of result of the low level of cash ment performance has been the gain in the Index. The management companies, which holdings at the end of 1974.

An additional complication in that since the market register a recovery much to months of this year is a direct evaluating unit trusts manage to the gain in the Index. The management companies, which holdings at the end of 1974.

effect of morgers. The past 12 reason for these varia- like to see withdrawals coincid-and the subject of some ing with a rising market. The

factor in maintaining unitholder is conservation of capital One of the perennial difficul-than capital growth ties for the new investor in unit investment managers trusts is that of assessing and the industry on the placing reliance on trust perfoot when the market formance. In a steadily rising began with a vengeance market a consistent performance

nary. But it is doubtful by an individual trust or a general conclusions can management group is taken as a wn on the merits or other- fairly reliable guide. However, if money management as the sharp rise in market indices ed to a commitment to in the first quarter of this year ick market, so rapid have has brought the problems of the fluctuation in the evaluating performance into

money for their unitholders, improvement in market although less than 2 per cent. of

average, the top ten trusts were 105.4 per cent. By contrast interests of shareholders. This contail value of funds under over 50 per cent. liquid, while with fits very recent perform-ruling also affects the plans of contrast management stood at the bottom ten funds were less ance, Slater Walker is well other unit trusts.

The distribution of the bottom ten funds were less and the end of August, than 30 per cent. liquid. If represented in the top 20 along the with \$1.52hn. 12 this was a second and the contrast and the contrast interests of shareholders. This ruling also affects the plans of the contrast interests of shareholders. This ruling also affects the plans of the contrast interests of shareholders. This ruling also affects the plans of the contrast interests of shareholders. This ruling also affects the plans of the contrast interests of shareholders. This ruling also affects the plans of the contrast interests of shareholders. This ruling also affects the plans of the contrast interests of shareholders. This ruling also affects the plans of the contrast interests of shareholders. with £1.52bn. 12 this was an accurate reflection with several high income and

Hill Samuel Capital (up 120 per cent.) and Hill Samuel Income (up 113 per cent.) were, for example, barely 1 per cent. liquid at the beginning of the year. At the other extreme, the leading trusts last year which followed the formula of commodities / raw liquidity. minerals and overseas shares. are now lingering at the boftom of the league. This list includes four of the Slater Walker Trusts including the former Jessel Gold and General. If the investment As things stood at the end of skills of managers with respect 1974, only two trusts had to the stock market are the sole managed actually to make criteria then the highly liquid trust has been at an obvious disadvantage. For a trust with ons certainly gave an the trusts in existence that year 50 per cent. of its funds in cash Silip to unitholders' con- survived the 55 per cent. fall in to match the overall perform-After peaking in April- the FTA All-Share Index. The ance of a trust only 1 per cent. would have involved funds august sales were down best performances came from liquid, the value of its under amounting to £50m. on which a lim to £18.77m. compared the Commodity trusts, the best trise roughly half as fact again 2 per cent, duty rate threw up a

months has seen Vavasseur's trusts going to Henderson, Jessel's going to Slater Walker for £1.58m. and in January the apparent transfer of both National Group and Oceanic interests to the same company for £1.2m. This last transaction in fact conflicted with the Receiver's intentions to be rid of the while group and not just the Oceanic management contacts—so Lamont Holdings

stepped in. Having acquired funds under management fairly cheaply, Slater Walker then planned to reduce the total number of funds from 46 to about 25. After starting with a small merger involving the Provident Investors Trust and the Security First Trust, Slater Walker ran into a stamp duty snag in August.

To effect the planned reduction in the number of trusts would have involved funds the previous month, but single performance coming from as its rival.

On a longer perspective, the far as Slater Walker were contact the far as Slater Walker were contact to the commodity trusts, the best lying securities would have to 2 per cent. duty rate threw up a film. liability, thus stopping as its rival.

On a longer perspective, the far as Slater Walker were contact the far as Slater Walker were contact to the far as Slater Walker wer riged at £12.34m. On a international funds, while the performance statistics tell a cerned, this amounted to yet an-

Terry Wilkinson

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policy produces results

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Money Managemeni, Septembes 1975.

learing banks move in

departments r twice a year.

of the outside world, nail its colours to the unit trust through the branches.

IN the early 1960s fund The situation has now were acquired in 1974) to Mid-exception of Natwest Income) ement groups used to changed to the point that, far land Drayton as an indication hover round the break-even a rather condescending from being condescending, the of its "increased commitment" point for the period. But this of the clearing banks other fund management come to the field. Not so long ago, is no disgrace for it puts them to manage county invests panies cry out with alarm every the view was that its large in the top half of unit trust It was frequently pointed time the clearing banks flex trusteeship interests in the unit performers for the period. It at the portfolios in their their muscles and there is trust field precluded direct is also noticeable that the had frequent talk of "unfair" com- entry. But that myth was really "committee" form of managein a higgledy petition. This is not so much exploded long ago by Lloyd's ment is no longer so popular in ly fashion and were prob- because of the banks' invest- Bank. ily taken out and dusted ment management capability. The latter was the first to vidual fund manager is given

but because the banks are enter the field in 1966 with far more rope to make strategic even when they had gradually sloughing off any in- a "middle-of-the-road" fund decision about liquidity levels, lusted the selection of hibitions they once had about and was clearly startled by its for example. was unlikely to be in making full use of their own success. In its first public partly because of a branches and financial resources offer it brought in £21m, which conservatism and partly to spread into areas which in those days was something of the investment staff were once considered non a record and would still be ot of the same quality as banking spheres. For example, smiled upon nowadays. This ; indulging in the cut-and- the latest of, the clearers to was without any overt pushing

nolication was that any mast is Midland which only This state of affairs did not As long as they do reasonably 10 took refuge in a bank recently announced that it was last long. Natwest took a rather well they can keep up with ilikely to take even cal- changing the name of Drayton more aggressive line (though their main independent compe-Unit Trust Managers (which originally it needed Hambros titors and avoid criticism. What wants a product which is in the problems. banks own range and does not pecifically ask for anything ise, they will recommend the assurance, in-house" product. The same goes for the Trustee Savings Bank, which is also a growing force in the unit trust and life

assurance field. As well as increasing their promotional efforts, the banks have also gradually increased the flexibility of their investment management and nowaan introvert in a grey suit than work for posts in the invest-appears to be an increasing ment department are no longer direction to push existing cusless well paid than else tomers in that direction as well. where In fact, in many cases The question of whether the they are well ahead of the field potentially monopolistic control with the added carrot of of financial advice which the income " funds.

relatively large size (in many financial services ases) and the necessity to customer term is not quite so bright and want the frills. probably more typical. The funds mentioned (with the

banking circles and the indi-

Branches

But the main point about the banks is not really their investment management capability. Sank as a partner) and once the banks really have going for Barcleys entered the field via them is that they are in per-Martins Unicorn, the soft pedal sonal touch with the customer was largely over. Barclays did through the branches and-inits best to educate the managers stead of just keeping his curinto the virtues of unit trusts rent account and lending him and the tacit assumption money to buy a new car every throughout the clearing bank now and then—they can begin field now is that if the customer to deal with all his financial

This is why one has seen fur ther diversification into life insurance broking, portfolio rather than on an ad hoc basis. The bank manager is also increasingly encouraged to be the "contact" man who gets in touch with the experts at the head or regional office rather than acting as the all-purpose purveyor of good amateur advice. Moreover, many of these ment manager is no more like the last attraction that the is to increase the numbers of the man who manages the small private portfolios under trendlest "go-go" fund. One their management. The small point is that the banks have customer would be directed into become attractive places to a fund nowadays and there

The question of whether the

security (a rare thing in the banks may threaten is still raisinvestment world). They also ing protests in some quartersnow manage other types of especially among insurance trusts than just "general" or brokers and some stockbrokers. But, in my opinion, the clearing Looking at the performance banks are starting to do some qualities of the bank unit trusts thing they ought to have done still true that their years ago in providing personal appeal to a very broad clientele understood basis. It is a fact makes sure that they seldom that large numbers of people appear in the top ten per look first to their bank manager formers. The exception has for advice and if he cannot give been this year for if one looks it or has not go a "package over, say, the top 40 of the unit to hand they tend to just forget trust field for the first nine all about it. So it is encouragmonths of this year one finds ing that these developments are such names as Lloyds First, taking place, for after all there Nativest Income, Barclays will always be a large non-Unicom General and Lloyds banking sector which is bound Second all showing near 100 to be quicker on its feet, more per-cent gains in unit price sophisticated in some respects The picture over the four-year and available for people who

Christopher Hill

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INVESTMENT TO MAJOR PENSION FUNDS Demand for personal service

"WE BELLIEVE more and more touch. Despite the tax squeezes of a unit trust portfolio may be of strands of standardisation abuses. Some companies have the investor will receiv

service from its off-the-peg bonds, managed bonds and so unit trusts groups are also incousin, the unit trust. The sums forth de not have the best tax volved, along with stockbrokers

at a time when many trusts Varying thaving had enough of currency Varying

since the flood of investment anomalies).

fluctuations) were just in the

process of paying off their

loans. Since then the tendency

has been in the other direction due to fears about the high level

of the dollar premium.

cousin, the unit trust. The sums forth de not have the best tax volved, along with stockbrokers of money involved are generally advantages, where larger sums and countless numbers of small. Some investment groups involving shares.

(up to, say, £100,000) are concompanies, a surprising number charge an "introduction" fee, With most investment companies to attract the personal cerned; and "packaged" invest of which are licensed dealers but normally this early planning panies it is never easy to pinments can contain a number of in securities. The level of ser, costs the prospective client point the actual amount of operational drawbacks.

Unit trusts, for instance, conwithin the flexible framework strative aspect of the industry client-manager. relationship that a personal service must of throws up a wide variety of uses. The starting point is clearly the tions. Not more than 5 per cent. neccessity work there a number—and the occasional hatch of periodic progress reports that

people are realising the need of successive Chancellors, de invested in any one share. First the investor with any arrangements with the clearing standably, these will all for their investments to be man-clining public spending power which immediately places a thing from £10,000 to £100,000 banks whereby all shares are both in quality and in aged by an independent and and (most important of all) the theoretical minimum of 20 to invest can expect to come registered in nominee names, ber of times that they were experienced adviser who can hard economics of the investment spread face to face with his employee and special accounts are opened plop through the left for them and be continually ment business, demand for this of a unit trust. Admittedly, in—the man that is to manage his at the bank in question for the follow twice a vest his

Investment trusts

pects would be the funds which interests of the institutional attempts at unitisation of trusts ing and hire purchase interests

trusts-which, as I suggested market (ably assisted by the digestible information) as so, for investment trusts got inlast year, tend to be more funda- specialist brokers who are rather dubious conduct out of to far more trouble with dollar mental. The first is that ever not slow to point out the keeping with the investment loans than their unit trust coun-

trust rights assues in 1972 there The institutional flavour to changing, however, and the the major example). This year has still not been a significant the investment trust sector can Association of Investment the trend is to apply dollar loans instance of new money being be exaggerated—the Association Trusts has done some good work to the market in whose currency issued in the investment trust of investment Trusts has pro- over the past 18 months in the loan is denominated, for

field, despite the 1975 market duced figures to show that publicising the activities of last year the essential mistake

recovery. Apparently the mem-there are still very significant trusts which had previously was to borrow Swiss francs and ories of the institutions are numbers of private investors, existed as "names North of the invest the proceeds in U.S. ories of the institutions are numbers of private investors, existed as names of the institutions are numbers of private investors, existed as names of the southern lay securities. It is that the private investors have also Border" to the southern lay securities.

But like it or not being in that the private investors have also border than the private investors are numbers of private investors have also border.

want is to see their holding year. But my impression is that When taxed about their prob- the right currency at the right watered down—probably just as professional advisers who used lems, the investment trust time is now an essential part of the market near its near trust time is now an essential part of the market near its near trust time is now an essential part of the market near trust time is now an essential part of the market near trust time is now an essential part of the market near trust time is now an essential part of the near trust time is

act for them and be continually ment business, demand for this in touch on their behalf with type of service remains to-day in the changing world of invest.

In comparison with an investment approaches differ and money. In the course of these appropriate client. Other mans folios twice a year by the changing world of invest.

In comparison with an investment approaches differ and money. In the course of these appropriate client. Other mans folios twice a year by ment. Thus reads the introduct.

In comparison with an investment approaches differ and money. In the course of these appropriate client. Other mans folios twice a year by the key store and the store in the course of these appropriate client. Other mans folios twice a year by the key store and the store in the course of these appropriate client. Other mans folios twice a year by the communication tends the key successful sizes per will often discover a lack of client's own name. Usually the exception rather than one of the 350 or so formance, but none the less it is overall financial planning. They client will sign a letter of where portfolio managers on a half-yearly basis of the city in the throught of the managers on a laff-yearly basis struction for the bank to generally send out son the public, the coles of put the store many and the structure of the original part of the course of these appropriate client. Other mans folios twice a year by client's own name. Usually the exception rather than one of the store a laff-yearly basis overall financial planning. They client will sign a letter of where portfolio managers on a laff-yearly basis struction for the store than the store many authority giving the managers on a laff-yearly basis struction for the store in the interval.

Chosen at random, this typi- money into the hands of a will out-perform the average— that is service is whether clearing bank, mer is rising, especially at the rate is rising, especially at the rate is rising, especially at the rate emerge with a clear out invest.

The more active

other basis—this would ordin-undertaken, an analys

statement of income. In some companies send

sophisticated its servic to be and this therefor.

found Performance fees striking contrasts WHEN I WROTE about invest- nate and the funds which are to more publicity-conscious retain investment trust status, market average (the ment trusts in last year's fund particularly exposed are those vehicles such as unit trusts and These cover a number of areas index)—both going u management survey, the outlook which are too small to attract managed bonds.

This has ted to considerable for the managers. There are, find themselves paying although several of the all. Their best hope (or the best heart-searching within the for example, restrictions on vestment performance and the view that the sector to attract an outright takeover trusts, which realise the portion of the fund which may percentage of the actives a desperately cheap," they bid as was the case recently dangers of indefinite stagnation, be held in any one investment, appreciation notched a were not keen on the outlook with the Florest Investment Various courses have been In this context Hume Holdings tion to the previous I were not keen on the outlook with the Florest Investment Various courses have been in this context Hume Holdings tion to the previous lor the U.K. market as a whole. Trust adopted to make their products said that in order to keep of the portfolio; wh for the U.K. market as a whole. Trust

adopted to make their products said that in order to keep of the portfolio; who were to be a stockmarket re investment trusts to my mind of existing muscle power.

mum investment rule it had tion to their flat annum investment rule it had tion to their flat annum investment. covery the most attractive pros. is the problem of aligning the. There have also been various been forced to reduce its bank-

pects would be the funds which had miscalculated their dollar loans and had overseas interests in investor in investment trusts over the past year; but this from subsidiary to associated Difficult and those of the private tends to be unpopular with status.

This indeed turned out to be the case and when the market launched originally with much well as being difficult to put against accusations about lack personal investment trusts—to into effect. One trust (General of enterprising spirit and therests was the case and when the market the same aim as unit trusts—to into effect. One trust (General against accusations about tack personal investment turned institutional interest was the same aim as unit trusts—to into effect. One trust (General of enterprising spirit and many ment is that in most considerable in a fund managed wings into "long-term" comqualities. It was also ironic that participate in a fund managed wings into "long-terms" com- to keep an eye on their unquoted performance. Thus p modity investment but this was holdings to see that they do not clients can find it blackballed. Finally all investment out of line. But it is still difficult to assess the ment trusts are interested in the case that the trusts which the stable on which it grabbing a slice of pension fund business.

holdings to see that they do not clients can mad it get out of line. Buf it is still difficult to assess the case that the trusts which the stable on which it are enterprising in new fields to put their money.

(such as North Sea oil) keep of investment comp. ment trusts (such as those But there are still groups their holding to relatively small associated with unit. European stock markets) have which regard their essential amounts as a matter of caution investment trusts and had the institutional investor in mind. The latter has a natural investment trusts and are chary strictions. Essentially invest-parative purposes. B But the reduction of discounts tendency to be more volatile about diversifying into areas ment trusts are still a great deal trust portfolio is bas: to an average of about 25 per and the varying levels of dis which they know little about more flexible than unit trusts aggregate average an because of their ability to gear, can only provide a ro stockmarkets have not solved ment trusts a natural sector for of their products (even to the This has proved a difficult to what a manager coall the problems of investment many institutions to play the extent of providing full and asset over the past 18 months or the individual.

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personal service man small portfolios and pension funds for small Six years' experience t

to recommend investment trusts managers are often critical of investment management and the So the investment trust pool to their cliefits have progress the restrictions placed on invest- art is to get the timing right. Christopher Hill

Ask for Mr. G. I. Rho

Managed funds and property

of money has a tendency to stag- sively switched their allegiance ment trusts by the need to

More recently the new invest-

ment trusts (such as those

had misgivings publicly as to bond alone.

stable bet than volatile equities. of outflow in a month.

investment media. about stability for a loop. And, scheme which allows stock as for managed funds, they may exchange securities to be transnot have fallen to the extent formed into units in the that the plain equity unit fell managed fund. Apparently, the but they still lost people a fair average equity holder would appoint of more than a security to the still lost people a fair average equity holder would amount of money because, on sooner trade his shares for a average, the timing of the in-balanced fund unit than a provestment was all wrong.

public has either a short Balanced Fund is comfortably memory or a very forgiving outstripping the Preperty Bond

IT WAS NOT so very long ago nature, since there is ample for popularity. Apparently that observers of the invest- evidence to suggest that the though, this is tempered with ment/savings industry were single premium bond is making fair amount of caution on the preparing to administer the last quite a comeback. Abbey, for part of the customer, rites to the single premium life example, is currently taking in Property Growth, as assurance contract. Even the net money of the order of £2- speciality implied in the name people selling such "bonds" £3m per month for its property suggests, the picture is very

Property bonds came into field as the leader and, secondly For Property Bond the their heyday at the turn of the that this is the contract receiv- struggle back has probably decade, basically on the ticket ing most attention publicity been the more difficult and the that while they did not pro wise. The sales force, too, has Property Bond investment gress very quickly such was the been pushing the policy. In its managers, if not the marketine nature of the underlying asset darkest hour, which apparently men, are continuing to experithat they did not retreat either was quite exceptional, Abbey chice difficulties. Most managers and that it was a better, more was having to cope with £6m. have now forsaken their ideas

Managed funds—a mixture of Hambro Life, which had a property, equities and fixed maximum outflow approaching interest—came along a little film a month at the worst, has later and achieved the height of been taking in between £1-£1m. popularity during 1972 and 1973 a month for property bonds. The because investors believed that Managed Fund, on the other mixed funds could provide the hand, unlike Abbey, is outselling correct balance and would the property bond, and is curtherefore avoid the pitfalls that rently valued at £137m. against might threaten the individual the Property Fund's £60m. nvestment media. Again, this probably reflects.

In the event everyone was the fact that this is the contract shocked. The shake-out in the that is being pushed and another property market was sufficinetly explanation in the trend is pos spiteful to knock any ideas sibly a new share exchange

vestment was all wrong.

Fortunately for the promoters. The picture is not dissimilar of single premium contracts the at Save and Prosper, where the

much the same as at Abbey. But whether or not they would ever things: first, Abbey's unique popularity of the single former popularity.

This probably reflects two the overriding fact is that the regain anything like their things: first, Abbey's unique popularity of the single position in the property bond premium contract is returning.

CONTINUED ON NEXT PAGE

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private pension schemes First, the liabilities are very

the time to manage the taxation. ments of their fund effecwith its growing stream

money for investment 1975, these pensions have to be divided into two broad areas is to be obtained.

Investment management can sirable if the best performance expertise and overseas confacts be divided into two broad areas is to be obtained.

—the strategic, which involves Yet all too often the trustees development has been the growing that a average salary revalued in line.

The strategic, which involves Yet all too often the trustees development has been the growing decisions as get themselves involved in, the ing involvement of the U.K.

stablished by a trust and long-dated and unless the the duty of the board of scheme is closed to new memes to administer the fund bers, there will he a positive y will have assumed an inflation require the assets to able and intelligent laymen can would be well advised to confine becoming very blurred, ment yield in determining provide some hedge against play a significant part in for his interest to receiving perioding rate and any shortfall such escalation. This is why mulating such policy. have to be made good equity type investments -by the employer putting Ordinary chares and propertyore money or by the are so prominent in pension yee having his benefits fund portfolios, with fixed in-

es to administer the fund. Ders, there will be a pussel board and the manager is after whether the funds should be their expansion and diversines instrumentant task is process flow in the fund requiring all the expert. But in con-dealing in equities at that partion programmes. The demarcation investment of the investment. Secondly, the sidering investment policy a ticular time.

The demarcation investment because the Habilities being linked to salary balanced view is highly desir. In actual dealing the trustee and the merchant banks are

Esoteric alternatives

non-experts. There is consider, ful to have the services of the which did not have sufficient An understanding of these able merit in having the broad pension consultant for guidance basic principles is necessary if policy thrashed out by the at least. w money. Most boards of the trustees, are to perform investment manager in conjunces will have to appoint their duties properly. They do tion with selected trustees and been established in the field of not delegate the final responsi- possibly a representative of pension fund

in pension fund invest- the role of the trustees in the ledge of the market is essential There recently have been moves investment management of the and swift action is often neces- to invest more funds overseas, There are no hard and sary, especially where stock to take advantage of the more

AGEMENT of the funds of fund are the pensions paid to fast rules for the extent of market investments are con-favourable investment climate in exceptional pension members on retirement. Under involvement—each individual cerned. Here a free hand for certain areas. The merchant is now big business, the Social Security Pensions Act Investment decide for Itself. the manager is much more de banks have the necessary investment 1975 these pensions have to be distinct management can strable if the best performance expertise and overseas contacts

d financial institutions are with the earnings index; it the offering investment scheme is to be contracted out to which investment media are perty details of buying and sell-subsidiaries of overseas banks, offering investment scheme is to be contracted out currently favourable, and the ing, but give a carte blanche to mainly U.S., offering their tectical, where the selection of the investment manager for the world-wide branch network as individual investment manager for the world-wide branch network as This means three things, individual investments is made, big decisions. The trustees will an additional The trustee can give the insist on being consulted before feature. investment manager a com- equities are bought or sold, but The London clearing banks pletely free hand. This course never concern themselves with are now becoming much more does take the work load off the the overall decision as to active in this field as part of Board and the manager is after whether the funds should be their expansion and diversifica-

manager on the performance of Kange the fund. The main purpose of such reports is to ensure that A course of action proposed the investment policy is provid-the management field for A course of action proposed the investment policy is provided in the pension and the pension and the pension and the pension are smaller proportion. By the manager is more likely ing a good return consistent fund, management field for very few trustees have floatly, the fund is almost into be successful if it has been with meeting the liabilities of many years, dealing mainly with the fund. Here it would be use the medium and small funds, and small funds, and small funds, and small funds.

The merchant banks have long therefore limited to ivestment manager, but bility for investment perform the pension consultants.

I considering the range of ance when they appoint an The position is different enough to be able to offer the es available, it is useful to riefly with the basic printing with the basic printing of the manager.

The when it comes to selecting in whole investment spectrum inquestion arises therefore as to dividual assets. A close know cluding direct property holdings are the manager.

galloping collection of English Sporting tion of the tone of the market continues to outstrip the rate

as a means to protect shakeout it is small wonder that than expected at the table out tunity to acquire a portion of control of investors and dealers alike that fact that a major shipper a minimum investment of £500. The launch of managed funds to these alternative forms breathed a sign of relief follow—was prepared to empty its celthe portfolios, which were—whether the specialist ones whether the specialist ones of the protection of the protection of the portfolios, which were the specialist ones of the protection of the specialist ones of the protection of the specialist ones of the protection o ring rises in such items turn of this year. Prices are dence.

The move into the gold coin gether individually. The commix—now offers trustees a pirits and as a reflection auctioneers are now confident field as a hedge against inflapary recommended stamps means of measuring the pro-

sult was that major buyers life recently as a means to per cent of South Africa's gold a year later were worth slumped almost as channel petrodollars into the production. By December the £106,950—an increase of 28 per y as they had risen. Not London and international art price of gold had reached a cent. The latest valuation is life this destroy sentiment markets. Krugerrand at £100 per coin of 221 per cent. Not surprisingly and a number of funds were this growth trend has prompted seeking a piece of the action. many of the original investors

The lessons to be learnt from

curb imports of gold coins, However, it is debatable which in effect would have whether these types of investbeosted values, but overall the ment vehicles have sufficient price of Krugerrands have since following to make them viable fallen by 30 per cent to £71 a units over the longer term since the major collectors tend to go Just about the only area to be it alone, while the smaller termed esoteric which escaped investor is quick to take a profit the inevitable slump has been -witness the stamp portfolios.

David Wright

Leading stockbroking firms assets to enable them to invest directly in the property field. Their investment range

specialist field of stockbrokers. The introduction of exempt property trusts now enables the smaller funds to participate in property investment, without getting involved in administration. This has proved a boon to advisers and managers such as stockbrokers, enabling them to offer a complete range of

The other main financial institutions in pension fund management are the life assurance companies. Until the

Eric Short



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on fixed interest £1.25m. but the second in June Christie's last July on the in- Gibbons launched an invest- paid to the with-profit schemes. ties, investors were forced last year managed only 5588,900, struction of Bass Charrington ment service purely to give This system gave a good return 1972-73 and much of 1974 with nine pictures left unsold. Vintners. The sale yielded some those investors interested in on the money, but it meant that k other forms of invest. Considering the extent of the flm., which was slightly better high quality stamps an opport the life company had complete

ild this destroy sentiment markets.

ese forms of investment t times it cansed the same Unloading of panic trading, but this he rush was to sell.

14 paintings being left un- operation. including two Monets and Wines that were selling at

trading pattern was recovery in works of art there nly true in works of art, has been little to cheer about growth in turnover of in the wines and spirits market. d 70 per cent in 1972-73 Once again unrealistic prices auction was expected to be a ome 50 per cent in the were to blame for the slump in balf autumn sales of wine speculation, while wine both Christie's and sales in general were beginning by's saw their growth to suffer from the effects of about 30 per cent. inflation. Fears that a worldrse was to follow. At wide slump in demand might ie's a sale of Impression- leave shippers with huge stocks st summer resulted in six prompted a vast unloading

moir. Sotheby's had a some £4 to £5 per bottle in mid r experience with the 1973 are now available at bepart of the Jack Dick tween £2 to £3. A good indica-

and falling equity Paintings. The first sale in the was the two-day sale of high of inflation. along with unrealistic autumn of 1973 brought in quality wines carried out by At the start of 1973 Stanley fund out of which bonuses were

as a means to protect shakeout it is small wonder that than expected at the time but tunity to acquire a portfolio for control of investment policy.

uncertainty in currencies that works of art will once again tion took place in the latter issued before 1900 but occasion gress of the pension scheme, and gold coins.

This charits the protion took place in the latter issued before 1900 but occasion gress of the pension scheme, against inflation.

This charits the protion took place in the latter issued before 1900 but occasion gress of the pension scheme, against inflation.

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This charits the protion took place in the latter issued before 1900 but occasion gress of the pension scheme, against inflation.

This charits the protion took place in the latter issued before 1900 but occasion gress of the pension scheme, against inflation. s bonanza was soon to end. buying forced values up fall proportion, while were putting up unic reserve prices. The ment Company which stated sult was that major buyers against infianton.

This should cheer the funds and to falter. By far the most the price performance of the funds, of involving themselves propular coin was the Kruger 13 stamps in the investment in major policy decisions while rand (consisting of 1 oz of fine brochure has comfortably topped leaving the tactics completely sult was that major buyers against infianton.

This should cheer the funds and to falter. By far the most the price performance of the funds, of involving themselves popular coin was the Kruger 13 stamps in the investment in major policy decisions while rand (consisting of 1 oz of fine brochure has comfortably topped leaving the tactics completely with the life company.

Substitute of the funds of involving themselves popular coin was the Kruger 13 stamps in the investment in major policy decisions while the tactics completely demand represented some 30 had a total value of £82,940 but

Eric Short

> While there has been some The market here, however, to take their profits. About half was shattered at the start of of the original 1,000 or so inthis year following a gold auc- vestors have since sold at tion by the U.S. Treasury. The profit. 2m, ozs. put up for sale only many burnt fingers in the other 750,000 ozs. were sold. Since areas is that it pays to take then there has been the moves specialist advice or invest in by the British Government to specially designed portfolios

the stamp market. Growth in

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the price of good quality stamps

CONTINUED FROM PREVIOUS PAGE

basically because of legislative as with a pure property fund intertainties and the steep where marketability of the increase in building costs. The underlying assets is often other ploy that was flourishing suspect. The actual ratios was the purchase of properties between the various portfolios. render such exercises extremely year.

But there have been some property account for 45 per cent. Recouraging recoveries in performance this year. Abbey, for while the position was exactly stample, while it suffered a sharp drop in unit price during steep rise in the current year of 47 per cent. Compared with 127 per cent. The managers put of 47 per cent. 27 per cent. The managers put of 47 per cent compared with this down to a number of 41 per cent in equities; the factors, including the general relative position has widened recovery of property, the quality out of property over the past of Ahbey's portfolio in particular and the release of rever-Managed Fund which relies for formance the holder of a its property content on its own property or managed bond

ecoming bloated again with during the market fall-out, and diquidity, the average being 20 is probably still ahead. The per cent or over of the funds, bond promoters themselves have Most of the developments that not done so badly either since were undertaken during the many of the sales of property height of popularity of this type or managed bonds were really of venture have now matured conversions into other investand the cash is merely piling up. ment forms—notably conver-For managed funds, liquidity tible bonds—so that the cash has been rather less of a prob- was never really lost at all. lem. For a start, with a fixed

interest and equity content the

of moving heavily into the call for a reserve of liquidity is property development area, probably not quite so pressing on the other side of the Channel varies a great deal. Hambro That, too, has come grinding to Managed Fund has roughly 60 a halt (a) because there have per cent. in equities, 25 per been similar shake outs in those cent. in requites, 29 per been similar shake outs in those cent. in property and 15 per markets to the U.K., with cent in fixed interest—this com-Brussels and Amsterdam still pares with 47 per cent, 29 per apparently suffering; and (b) cent. and 24 per cent. rethe foreign exchange regulations spectively in February this remove such exercises extremely year.

ions after the rent freeze was ment conditions have been so ifted at the end of 1974, bad over the past two years the Saturally, this performance has bond groups have not orsgraced inhanced the showing of the themselves. As regards peralmost certainly fared better But most property funds are than his unitholder counterpart



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in product design. At the start For traditional life assurance, matching assets against liabili- ment manager to invest in maintained, but their unit Confidence in the in it was purely life cover; now guarantees play a prominent ties.

interest of varying security same time as the liabilities from gilt-edged to commercial and industrial mortgages.

It was during the 1920s that the idea of investing in equities was first mooted, and it was shown that by spreading part policy. The old-established life of the fund among carefully chosen stocks, the yield could be appreciably increased withnow seem quite commonplace but at the time were considered

Investment in property was considered somewhat entered this media, while now entered this media, while now from a matched position, yet and company actuaries have property market collapse some highly specialised. sussion or by legal roof a life company's portfolio, got involved in an auction in been under some pressure to brought home the point very Because unit-linked contracts. It would take a companies were rather late into this field and the proportion of property in the portfolio is still comparatively small.

The blend of fixed-interest, between life bviously vary companies, but there is one overriding investment principle. The aim of investment should

the emphasis is very much on part in the make-up of the con-savings, although there are tracts marketed. This in turn of traditional life business actuary to fix his bonus rates. duced means that portfolios must conmature.

Matching is one of the factors life funds have to watch carefully in formulating investment companies have over the years built up considerable free reserves, which enables the investinvest for maximum return.

LIFE ASSURANCE is over 200 security of the fund being able quoting the best terms for keep bonus rates competitive forcibly. Traditional policies whole spectrum of years old and naturally there to meet the guaranteed liabili- guaranteed income bonds that The bonus loadings in the pre-maturing last year still had from which to make h could only be obtained by mis-miums do enable the invest their reversionary bonuses and he may well need t

Signs of investors looking again has serious implications for intain a few appropriate of Swed standard taking out a wish.

But since the investor ac-During these two centuries of existence, considerable life life life subject in the scope of the investment actuarial journals, but basic media used has expanded out of ally it means having sufficient life company's particular tors, the guaranteed sum of longer of paramount imports are last the life company's particular tors, the guaranteed sum of longer of paramount imports site, certainly the leasure of the life company's particular tors, the guaranteed sum of longer of paramount imports site, certainly the leasurement and longer of paramount imports site, certainly the leasurement and longer of paramount imports site, certainly the leasurement in province and longer of paramount imports site, certainly the leasurement in province the last life and longer of paramount imports site, certainly the leasurement in province the last life and longer of paramount imports site, certainly the leasurement in province the last life and longer of paramount imports site, certainly the leasurement land longer of paramount imports site, certainly the leasurement land longer of paramount imports site, certainly the leasurement land longer of paramount imports site, certainly the leasurement land longer of paramount imports site, certainly the leasurement land longer of paramount imports site, certainly the leasurement land longer vestment policy, leading to the tain a fair proportion of fixed standpoint, taking out a with cepts this risk with a unit mally lead their confidence. Matching is one of the factors are linked to salaries and hence on the policy provide the in equity market besides dealing A good track record is that investment managers of escalate with inflation), fixed vestment profit Current yields with the whole market itself, guide, but it is nothing interest securities also being in on such policies at present in The development of unit-

Emphasis

ovest for maximum return. emphasis on its with-profit moved the investment risk from available gives investors a wide, threatens to enter the This lack of matching was one business, with a need to offer the life company and the policy choice of funds on which to ment of life funds. Man of the factors leading to the an investment that provides holder then undertook it base their contracts, a choice spokesmen have talke financial troubles last year of some hedge against inflation. Whether many investors who lacking in the traditional field, need for more investment some newly formed life com. There has been a strong eletook out unit-linked contracts One policy from Save and manufacturing industrials. again considered somewhat panies. They did not have the ment of competition in the appreciated this point is doubt Prosper offers policyholders a their solution is to d. reserves to justify departing marketing of such contracts ful, but last year's stock and range of 26 underlying funds, funds into this area

equities and property thereby linked counterparts had their management of life co The high guaranteed content boosting yield and enabling the policy values drastically re is returning after la-

monetary terms will meet these the range 8-9 per cent net after linked contracts started in the still be largely a matter guarantees.

be appreciably increased with ment manager to depart from Traditional life assurance new dimension to life fund mix of equities, property and lying security. These ideas a strictly matched position and has, since the war, put more management, because it re-fixed-interest. This range now Meanwhile a new invest for maximum returns.

Much the same can be said

The brokers tend to be the

Clearly performance tables

David Wright

pattern of maturities. Since the assured will return the pre- ance. In addition, he can open brokers are paying w guarantees are in monetary minms at least (after allowing ate specialised funds dealing attention to this point terms (unlike pensions which for tax relief) and the homses with certain sectors of the life companies they dealing attention to this point.

> allowing for this tax relief are equity field, but the linking has sonal preference or re good but not earth-shattering. expanded into property based, dation. The introduction of unit fixed-interest based and a manlinked life assurance added a aged fund based on a three-way Persuasion

are based on a particular in-feature to discuss the vestment media, they can offer tions of this action, but investors far higher returns at spokesmen overlook a

The choice of life assurance contracts. contracts—traditional or unit- Investors in consider. linked-depends very much on implications' should the requirements and tempera- mind what happens in ment of the individual. If he tal countries where the for smoothing out temporary gets a ut ut survers every time blue acretion of inv gets a fit of shivers every time siderable Governmenta for peace of mind he should The returns on life stick to a traditional policy are far inferior to tho with its safe and steady return. U.K.-without any n If he is more adventurous improvement in securi and willing to accept the investment risk, then he has this

the right time than does a tra- feature. A life con ditional contract, simply be composed of thousand cause that latter being based on vestors and is not a mix of different investments capitalist. The compa will give an average return custodian of the sa But investors should always these investors and the take into consideration the vola- ger's primary task is tility of the values of unit- the funds on behalf linked contracts, it can plumb people to secure the be the depths as was seen last for them consistent : underlying : security

Measurement of performance

are numerous professional ad- not that of a fund over a longer valuers may have good grounds visers that an investor can turn term.

quick glance at the relevant metic average, which is the stances the bond prices can performance table will give a basis of the FT Actuaries Index hardly be expected to offer a reasonable guide as to the in- -of the relative price changes true indication of the property vestment merits of any particu- reproduces the performance of market lar fund. a fund where the holdings are

widely used by both the invest hat a geometric average is

ate demand it is not surprising mains unchanged at 100 but carefully. that the funds are quick to pub- under an arithmetic mean the licise any worthwhile achieve index rises to 125. A fund specialists in the performance must determine whether the equal amounts invested in each Firms such as Myers and Wood comparison made is right and of the FT 30-share index con-Mackenzie publish annual perthat the performance is not a stituents and continually out formance tables which are

dex had risen by a given out is calculated on a similar age over a similar period.

misleading guide to perform against the relevant sub-sector ance values. The FT 30-share of the actuaries. index is calculated by taking Taking a short-term perthe geometric average of the

be to maximise the return on
the portfolio, subject to the CONSIDERING the number of relative price changes of the 30 not what the property would funds now available it is under- leading industrial equities that be worth in the event of a forced standable that many investors make up the index; as such it sale. have difficulty in choosing the was designed as a way of As such portfolio values tend right sort of vehicle for their gauging stock market move to avoid short-term fluctuations particular need. Of course there ments over a short period, and such as seen last year. The

> to but more often than not a. In contrast taking an arith-fluctuations but in the circum-These performance tables are left undisturbed. It is a fact Carefully

> tors and the management of the never greater than its arith. Much the same can be said funds themselves. After all if a metic counterpart. As a way of the valuation put on fund ranks high in the list, in of illustrating this point, take managed bonds since these are fund ranks high in the list, in of illustrating this point, take invested in property. Once terms of performance, much an index that only has two con-invested in property. Once weight is added to the advertis- stituents A and B. A doubles in again performance ing campaign at that time. value while B halves. Under a should be taken with a pinch of Since success tends to gener geometric mean the index re- sait-or at least used very As such the investor therefore could start life with records of the investment trusts

> perform that index. A few years back a fund's petSince the unit trust industry. These not only give a breakformance was often compared has been strongly criticised for down of the portfolios but also
> with that of the District of the District of the portfolios but also with that; of the Financial adopting this performance guide growth trends and some guide Times Industrial Ordinary share the general practice now is to the discount to asset values index. The management would use the FT Actuaries Ali Share that the shares are generally amount over a given period but basis to the asset value of a are here to stay but in the few fund had topped this fund as well as offering a far examples given it is noticeable growth by a certain per cent- broader spread of constituents. Equally acceptable is the com- accuracy will always This in fact is a thoroughly parison of a specialist fund questioned, but if used as medium-term guidelines there should be few problems.

Taking a short-term per-formance trend and using this as ammunition for an advertising campaign is equally misleading. This is particularly the case for the specialist funds, like those aiming at commodities. World-wide fluctuations in commodity prices makes these funds extremely volatile and as such the isolation of one good period can give a completely

Avoided

These sort of pitfalls could owever, be avoided if investors judge the merits of the fund over a period of at least five years. Most of the performance tables for unit trusts that are printed these days appear in magazines such as Money and Planned Savings, and these do span a period of at least five years or fund was launched.

These unit trust performance tables have been compiled for a number of years now, but it was only last week that a property bond index came on to the scene. This property index, which is compiled by Money Management, has been designed to allow investors to compare the performance of their bond with the average while at the same time helping to pinpoint the changing trends in property The index is an average of

the change in the unit price of the ten largest property bonds. which together account for 88 per cent. of the total funds invested in property bonds. There will be both a weighted index and an unweighted one; the former giving a bias in favour of the larger constituents such as Abbey Property, which accounts for 46 per cent of the combined index of the constituents.

While Money Managemen must be congratulated for launching its property bond index there will be many who will question the validity of such an index. The index after all is governed by the price of the constituent units. These prices are calculated in-house, with property valuations often being made on a willing buyer and a willing seller basis and

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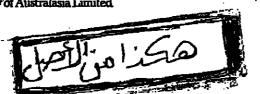
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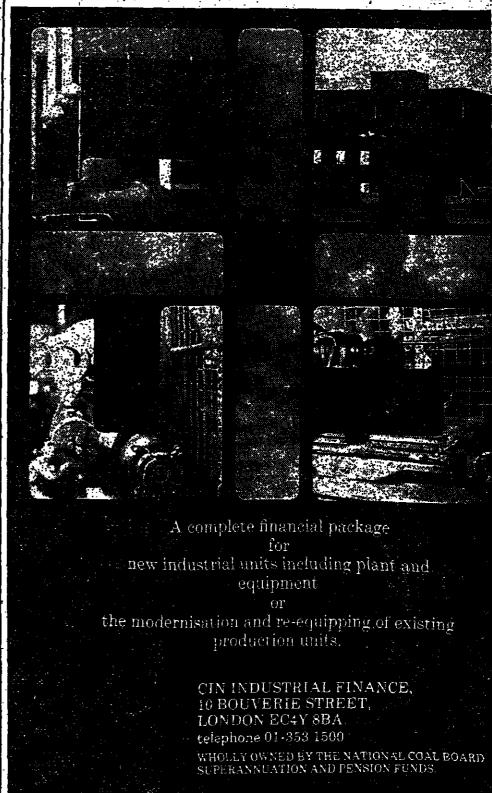
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Too many direction changes in the air

be licensed to fly in competition trying to drag it back in. with British Airways on the spheres-of-influence "

Less progress

his officials have held with the conducting its own affairs, airlines since his aviation through the existing licence policy review was unveiled in machinery and the "guide-the summer.

The summer is the conducting its own affairs, airlines and the "guide-times" given to the Civil Aviation by the Covernment. Broadly, that review outlined the Government's intention to change the existing system by ending "dual designation that system that enables more than one British flag airline to be licensed to fly in competition.

same route, such as London-New Others do not share this view, York), and to introduce a especially inside BA, where it policy, is argued that the "guidelines" whereby BA and British Cale- require the CAA to give predonian Airways would each be ference to BCAL in new route allocated geographical areas allocations. There has always where they would have sole U.K. been strong resentment, especischeduled service operating ally among the trades unions, rights. There was an ancillary over the creation of BCAL as decision of considerable signifi- the "second force" U.K. flag cance - the blocking of Mr. airline after the Edwards Freddie Laker's low-fare, no-Report. This hostility was inreservations Skytrain plan be- creased both when some of the tween London and New York, original BOAC routes (such as of which much more is certain to West Africa) were given to to be heard—but for the most BCAL to help it get on its feet, part the rest of the industry was and when BCAL was also sub-Gatwick and near Continental points such as Brussels and

SOME TIME this autumn. Mr. There are many in the air an "exchange" of routes rather Peter Shore. Secretary for line industry who feel that Mr. than "transfers," and that designation, BA has stressed U.K.'s overall market share. It not dual destination routes the industry, as respected to publish a Shore's review is unnecessary, because BCAL is being asked to that it is up to Mr. Shore to also wants to see the Govern-since BA has never asked to the industry, as respected to publish a shore's review is unnecessary, because BCAL is being asked to that it is up to Mr. Shore to also wants to see the Govern-since BA has never asked to the industry, as respected to publish a shore's review is unnecessary, because BCAL is being asked to that it is up to Mr. Shore thus appears to previous political or airline Mr. Shore thus appears to previous political or airline designation in the future pattern of shaped by the Conservative Atlantic licences, it is entitled to be exchanged to help create "routes." BCAL argues, for given to be exchanged to help create "routes." BCAL argues, for given to be exchanged to help create "routes." BA's (and the a softening of the argument to be exchanged to help create "routes." BA's long time to be exchanged to help create "routes." BA's long time to be exchanged to help create "routes." BA's long time to be exchanged to help create "routes." BA's long time to be exchanged to help create "routes." BA's long time to be exchanged to help create "routes." BA's long time to be exchanged to help create "routes." BA's long time to be exchanged to help create "routes." BA's long time to be exchanged to help create "routes." BA's long time to be exchanged to help create "routes." BA's long time to be exchanged to help create "routes." BA's long time to be exchanged to help create "routes." BA's long time to be exchanged to help create "routes." BA's long time to be exchange in designation. BA's long time to be exchanged to help create "routes." BA's long time to be exchanged to help create "routes.



Mr. Adam Thomson, chairman of British Caledonian: he has pointed out that any airline's strategy must be planned for as much as ten to 15 years ahead. Government-caused uncertainty makes this impossible.

left alone to go about its busis sequently allowed to introduce ing, deputy chairman and man- be seen publicly to have been ferent gateways, and that even ing networks in West Africa and with some chance of getting it out that any airline's policy, its ness as before.

short-hall services between the shaft done by Mr. Shore alone, the to scrap dual designations does eastern South America. BCAL if the CAA thinks that I have alone to the shaft done by Mr. Shore alone, the to scrap dual designations does eastern South America. BCAL if the CAA thinks that I have alone to the shaft done by Mr. Shore alone, the to scrap dual designations does eastern South America. Pointing out that BA was totally management itself being detern not necessarily mean that has claimed that the loss of good case (as it did with Laker's must be planned for as much as opposed to any further route mined not to appear to the air. BCAL cannot fly to Atlanta and the licences mentioned above Skytrain and even with BCAL's 10 or 15 years ahead. Aircraft Less progress

Paris.

Transfers to BCAL Mr. Marking line's staff as condoning any Houston from Catwick while BA would cost it over £300m. In original North Atlantic applications of the plan is believed to have. Thus, there have always been said that, if forced to make such further "carve up" of the air flies to New-York and other lost revenue over the next nine carious).

The plan is believed to have. Thus, there have always been said that, if forced to make such further "carve up" of the air flies to New-York and other lost revenue over the next nine carious).

The plan is believed to have thus, there have always been said that, if forced to make such further "carve up" of the air flies to New-York and other lost revenue over the next nine carious).

Where, then, does Mr. Shere ordered if an airline does not want to be airlined to be a condoning any Houston from Catwick while BA would cost it over £300m. In original North Atlantic applications are condoning any Houston from Catwick while BA would cost it over £300m. In original North Atlantic applications are condoning any Houston from Catwick while BA would cost it over £300m. In original North Atlantic applications are condoning any Houston from Catwick while BA would cost it over £300m. In original North Atlantic applications are condoning any Houston from Catwick while BA would cost it over £300m. In original North Atlantic applications are condoning any Houston from Catwick while BA would cost it over £300m. In original North Atlantic applications are condoning any Houston from Catwick while BA would cost it over £300m. In original North Atlantic applications are condoning any Houston from Catwick while BA would cost it over £300m. In original North Atlantic applications are condoning any Houston from Catwick while BA would cost it over £300m. In original North Atlantic applications are condoning any Houston from Catwick while BA would cost it over £300m. In original North Atlantic applications are condoning any Houston from Catwick while BA would cost i

to meet some of the difficulties to do it, particularly if any tude has been carried into the adopted a more flexible that, if it lost its licences to that, no matter what the figure, the next chairman of BA. Many White Paper is succinct, clear it has encountered, especially further route transfers to BCAL talks between the airlines and approach. It is not in favour fly to New York, Los Angeles, it cannot be considered as any in the industry, and especially and designed to last, no matter where the question of further are involved. Inside BCAL, how the Government and the Civil of scrapping dual designation, Boston. Chicago. Toronto, thing less than "an enormous inside BA, thought that Mr. what political parties are in route transfers between BA and ever, there are equally strong Aviation. Authority. While feeling that, on some major Bahrain and Singapore, it should sum of money "while the whole Marking would get the job. It power over the next 10 to 20 feelings that the plan involves broadly welcoming the ending of routes, such as the North Atlan- be permitted to fly to Atlanta policy review represents "a seems likely, however, that years,

message from Mr. Henry Mark- it clear that such transfers must package of routes between dif- America to supplement its exist- route in competition with BA, chairman of BCAL, has pointed

Crown Prince Fahd, Deputy

Mr. Antonio de Silveira. Brazilian

visit to Britain.

later in the year.

the plan is believed to have Thus, there have always been said that, if forced to make such further "carve up" of the air, flies to New York and other made less progress in the air, those in the industry who have transfers by the Government, line. There seems to have been cities from Heathrow.

Interpolate progress in the air, those in the industry who have transfers by the Government, line. There seems to have been cities from Heathrow.

Interpolate progress in the air, those in the industry who have transfers by the Government, line. There seems to have been cities from Heathrow.

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Interpolate progress in the air, those in the industry who have the management of the air indication for this atti
Interpolate progress in the air, the management of the air indication for this atti
Interpolate progress in the air, those in the management of the air interpola

what routes ought to be ex- ways Board, and takes over the changed, thus incurring BA and chairmanship from Sir David

long-haul licences.

scrapping dual designation entirely, he will be criticised for preventing BCAL (and anybody else) for ever from participating in the overall development it must be done to last. Many

union wrath, and perhaps even Nicolson on January 1. He will provoking industrial action. If thus be responsible for what he accepts BAss objections, his happens to BA under the new spheres of influence policy policy, and it is probable that would be in danger of collapse, he will want a hand in shaping for he would then have nothing it. Indeed, it is likely that he to give BCAL as compensation has already been briefed on the for taking single ways its existing for taking away its existing matter by Mr. Shore. In any transatlantic and certain other event, his attitude is likely to Similarly, if he persists in weeks.

Uncertainty

of a substantial slice of over voices have been raised in seas air transport markets, un. recent years against the way in less he so amends his guidance to the CAA to ensure that some been subjected to political inloophole is left to take account terference, and much of the inof special circumstances in dustry's present weakness, espe-future licence applications. If cially in the private sector, he retains dual designation, he stems from its inability to plan is perpetuating the situation shead adequately because of unwhereby any airline is free to certainty over tenure of apply for a licence to fly on any licences. Mr. Adam Thomson.

Letters to the Editor

Inflation accounting

From Mr. A. M. Robb. Sir.—The time has come for Beeches, Hazel Grore,

accountants in industry to stand Hindhead. Surrey, up and be counted in favour of he rapid implementation of the Sandilands Report. There are of course shortcomings in current value accounting but compared

the second in favor of the rand milescentation of the foundation of the rand milescentation of the second covers shortcoming, it current particular which can be considered to the control of the second covers shortcoming it current particular which can be considered to the covers of the second covers of

progress to this end. They must same as £1m. 1974 pounds. But basis for financial planning and be supported and the real if the equity shareholders had control. From a management practical problems of implement only provided £500,000 in 1974, control viewpoint, the reporting tation tackled soon. A. M. Robb.

Sandilands and

way of measuring and guiding £1,25m. 1975 pounds are the proposed system is used as the balance being provided by system should reflect the par-way of a loan, the situation ticular pressures the organisation would be quite different. In is feeling from outside influences, terms of 1975 pounds, £625,000 My own view is that reporting (£500,000 + 25 per cent.) of the during times of inflation should capital invested in the office emphasise the effect on liquidity block would have been provided rather than on profit. Liquidity is by the equity shareholders and strained because the organisation 2025,000 as loan capital. But is unable to adjust sufficiently only £500,000 would be repayable quickly to achieve higher margins

GENERAL Prime Minister makes statement To-day's Events in House of Commons on Royal Commission on National Health Service, and is expected to name

Street, W.1. Mr. John Methven, Director-General of Fair Trading, speaks at Oxford Street Association Premier of Saudi Arabia, begins three-day official visit to Britain. lunch, Selfridge Hotel, W.1.

Foreign Minister, begins official Joint study group of BSC execu-Dr. Henry Kissinger, U.S. Secre-tary of State, in Peking to pre-pare for visit by President Ford tives and steel union leaders end during which it will give eight concerts, all conducted by Bernard Haltink. Mr. Roy Jenkins. Home Secretary, speaks at Standing Con-ference of Asian Organisations

PARLIAMENTARY BUSINESS House of Commons: Debate on Finer Report on one-parent families. Remaining stages of Mr. Fred Peart, Minister of Agriculture, speaks at Food

Quality and Safety conference. Inheritance (Provision for Family Royal Institution, Albemarle and Dependents) Bill, and Iron House of Lords: Employment tors (second quarter Protection Bill, report stage COMPANY RESULTS Social Security (Contributions) Rugby Portland Ce (Consequential Amendments) Regulations 1975. Lord Brockway Selincourt (half-year)

will initiate a debate on purchase of uranium from Namibia and ten-day visit in Japan. of uranium from Namibia London Philharmonic Orchestra use to which it is directed. on ten-day tour of Soviet Union, OFFICIAL STATISTICS Basic rates of wages (end- EXHIBITIONS

September). Monthly index of average earnings (August). Retail trade (September-provi-

and London dollar certificates of deposit (mid-September). Appropriation account of companies; aet acquisition of financial assets; and financial accounts of industrial and company sectors (second quarter).

Rugby Portland Cement (half-Selincourt (half-year).

Tricentrol (half-year). COMPANY MEETINGS See Week's Financial Diary on Page 8.

Kensington Antiques Fair opens. Kensington Town Hall.

Now thankfully, there's an endowment plan that doesn't assume you have your future all sewn up by the time you're twenty-five.



FLEXIDOWMENT

Or thirty-five. Or even forty-five, for that matter. Flexidowment, as its name suggests, is an endowment assurance with profits that has the additional advantage of flexibility.

It doesn't assume anything. It simply recognises that your circumstances may change as you grow older. And when they do. Flexidowment is adaptable enough

to change with them.

The Flexidowment plan is made up of £1 monthly units and you can start with as little as five. For that you get the security of life cover, and the benefits of profit sharing

plus flexibility.
So just how flexible is Flexidowment? To begin with you can add to the ---

You can per your monthly premium as low as £3 per month £4.13 with tax relief while you enjoy life, then increase the premiums when you can afford it without producing evidence of health.

of health number of your units every three yearsof health.

At anytime after ten years you can cash units. Then, if you wish, you can replace the units cashed. That is, you can re-enter'the Plan. provided you are under the age of fifty, without producing evidence of health. And there's a Dynasty Builder Option to provide for

Finally. you gain from a two tier bonus system. One rate is calculated on the original sum assured, the other on existing declared bonuses, and once declared they are like the sum assured—guaranteed. Incidentally, it may



made sure of a secure and comfortable retirement

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a bonus since we commenced business in 1826. If you'd like more information about complete the coupon below.

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ADDRESS					
ADDRESS		::			
Scottish Amicable	I ita A		nce Society		SCOTTIS AMICABL

Encouraging start le

by Dowding

facing industry in the months ahead—it is "very difficult" to attempt to assess the future.

The group repairs and reconditions electrical machinery and carries out mechanical repairs and

electrical installation work

RESULTS of Dowding and Mills Loss per share is give for the first two months of its (earnings 1.3p) and the current year are not less than dividend against 0.3875;

those in the corresponding an interim last year.

previous year period, reports The company manufac
chairman Mr. K.-H. Sharp. sells pharmaceutical pri And he says this is encouraging in view of the many difficulties facing industry in the

Fothergill & Harvey to hold dividend

and Harvey amounted to £407,000 for the 28 weeks to July 19, 1975, which as foreshadowed, is lower than the peak £540,000-up from £262,000—achieved in the same previous year period, but is an Bishopsgate Trust 22 improvement on the second half of that year, when profits fell

And chairman Mr. J. A. Jordan says that as there are still no signs of change for the better in Farnell Electronics 22 exercised over all costs, he reports, and the directors remain confident of paying the same divi-

nterest parable

The group makes fluorocarbon down from £64,700 to £7,600. products, fibre reinforced composites and industrial synthetic textiles. An Interim report will be issued on October 24. comment

With a turnover increase of little more than 2 per cent in the first half, Fothergiii and Harvey is certainly on a sluggish trend and pre-tax profits are down by nearly a quarter. The bad news in the a quarter. The bad news in the statement accompanying the interim figures is that the total profit is likely to be lower this year than the £806,000 achieved year, but at least F and H is letting shareholders carry all the burden while it expands its business via "high technology" and overseas link-ups—the divi-This might put the eventual profit somewhere near the £700,000 mark (an intelligent guess) and provides a floor for the share price of 81p, where the yield is close to the double digits favoured by income-hungry institutions.

Setback at Lowland

Total Assets

less curren: liabilities

£million

Company (2)

Scottish Ontario Investment Co.

TION THREE MONTHL

VALUATION MONTHLY

Kingside Investment Co.

Martin Currie & Co., C.A.

East & West Investment Trt.

INDEX TO COMPANY HIGHLIGHTS Goodman Bros. Beaver Group Graff Diamonds 26 Dowding & Mills 22 Huntleigh Group 22 Electronic Machine ... 26 Evered 22 the general economic situation, this year's total profit is likely to Fothergill & Halvey ... 22 1 Willows Francis 22 However, tight control is being FT Share Service 22 6 Zenith Carburetter ... 22 8

dend as last year on capital as in- is done in the last three months. it is for this reason that they creased by the April rights issue. However, provided that the have considered it prudent to Meanwhile, the net interim divitextile trades do not suffer any conserve the cash resources and dend is again 2p per 25p share, unforeseen downturn, they con- recommend the reduction in the dend is again ap per 259 state, inforeseen downtain, they con-payable from stated earnings of sider that results for the current dividend.

3.569 against 6.32p. Net total for six months should show an In the report for 1973 an indi-the year to Jan. 4, 1975 was improvement on the £94,000 of the same period in 1974:

The interim dividend is reduced substantial increases in future rental income which

The interim dividend is reduced from 0.804p to 0.78p net. Last the long term 1874 year's final was 2.345p.

First half profits were struck of 236,200 (£25,600)

after interest of £36,200 (£25,600)

and depreciation of £17,800 term problems."

Tax takes £48,000 (£14,800). Tax takes £48,000 (£14,800). The retained balance is bon down from £64,700 to £7,600.

Imry Prop. conserving resources

GROSS RENTAL income for the and the associate's contribution of £10,731 against £25,851.

Earnings are shown to be down from 3.48p to 2.49p per 25p share and as reported on Saturday the dividend is cut from 2.3125p to 0.5p

INVESTMENT TRUST COMPANIES

Shares or Stock

Ordinary 25p

Ordinary 25p

Ordinary 25p

The following is an amendment to the table published on October 17, in which certain figures were incorrectly printed.

Date of

Valuation

30/9/75

30/9/75

Huntleigh looks to second half

In his interim statement Sir Joseph Hunt, chairman of Hunt-leigh Group, says it is difficult to predict second-half performance. Results, however, are likely to be better than in the first half when the little of the least of the same GROSS RENTAL income for the year to March 31, 1975 of Imry Results, however, are likely to be to 0.925p net. After tax of £136,346 against £127m to £134m, and net income a pre-tax profit decline from increased from £1.04m to £1.07m £192,000 to £116,000 was reported. including interest of £6,783 (nil) Profit for the last full year and the associate's contribution totalled £684,084.

He adds that though the inteof £10,731 against £25,851.

He adds that though the inteHowever, pre-tax profits
dropped from £266,120 to £209,839 acquired in July (Flowtron Aire
after interest and finance charges
of £789,252 against £712,997, depreciation £16,503 (£16,533) and either company will make a sigadministration expenses of £59,347
inficant addition to group profits
in the current year and the Board (£49,099). In the current year and the Board Tax takes £96,706 (£109,648) proposes to give priority to the leaving £113,133 compared with strengthening of their resources £156,472 before extraordinary to provide a foundation for future items transferred to reserves of growth.

Tilley Lamp

the company had to make heavy Page Col. sary measures are being taken to reduce overheads, minimise capital expenditure and conserve cash re-

immediate future, but long term prospects are favourable, they

(fi.548,226). The loss was struck after all charges including a tax.
7 credit of \$26,881 (debit £56,548). and is arrived at after crediting a surplus on sales of fixed assets £26,208 (£2,339).

Upturn at Goodman **Brothers**

SECOND half turnround from a £32,829 loss to a profit of £199,718 resulted in a pre-tax profit increase from £196,335 to £268,797 increase from £196,335 to £268,797 at, clothing manufacturers, Goodman Brothers and Stockman, for the full year to April 30, 1975. Turnover for the year advanced from £7.39m, to £7.88m.

The directors point out that results reflect the improvement which started in the latter part of the first half and say that turnover is being maintained at a "satisfactory" level.

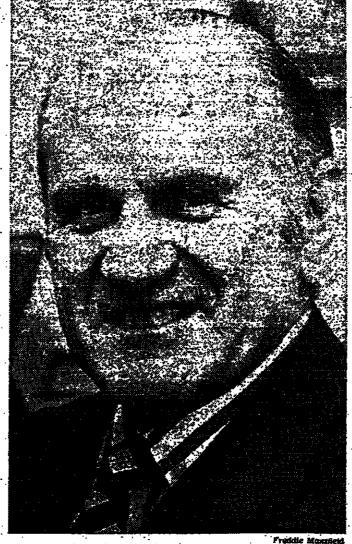
Basic earnings per 50 share are

Evered loss

Currency

(see note g

(8)



Sir Marcus Sieff, chairman of Marks and Spencer, which is due to announce its interim results to-morrow.

DIVIDENDS ANNOUNCED

Jan 5 2.

up from £81,898 to Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

which was itself adversely affected by the three-day week). The interim dividend is raised affected by the three-day week). The 1974 total was 2.2325p from proceed with the sale of industrial products division to Francis industries, action has been taken to rationalise the hardware product range and to streamline operations of controls.

In the light of this decision the Board considers activities of the Evered and Company Holdings, suffered a loss of £197,000, against a 1974 profit of £32,000, in the first half of 1975. And, the directors state, there will be a loss in the second half.

There is no interim dividend is raised affected by the three-day week). The interim 0.95p to 1p net per 25p share. The 1974 total was 2.2325p from products division to Francis industries, action has been taken to rationalise the hardware product range and to streamline operations of controls.

In the light of this decision the Board considers activities of the Evered and Company Holdings, suffered a loss of £197,000, against a 1974 profit of £32,000, in the longer comparable with those of the remainder of the group and a purchaser is being sought.

There is no interim dividend is raised affected by the three-day week). The 1974 total was 2.2325p from products division to Francis industries, action has been taken to rationalise the hardware product any operations of controls.

Following the decision not to The 1974 total was 2.2325p from products division to Francis industries, action has been taken to rationalise the hardware products dividend entitlement on the young operations of controls.

For the 1974 total was 2.252p from products division to Francis industries, action has been taken to rationalise the hardware products dividend entitlement on the young operations of controls.

For the 1974 total was 2.252p from products dividend entitlement on the young operations of controls.

For the 1974 total was 2.252p from products dividend entitlement on the young operations of controls.

For the 1974 total was 2.252p from products

Drapery

Reporting first half 1975 pre-tax profits down from £152,000 to E91,000, the directors of Lowland for the second half are difficult to profitability, say the directors and or cancelled orders and run for state, there will be a loss in the second half.

The total cost of developments in the second half.

The total cost of developments currently under construction indement for group products of compared with 0.7p—no final was experienced in the first half has experienced in the first half has experienced in the first half has been added to the Share Information to the previous year, and is omitting credit of £207,000.

Bellouck

The total cost of developments in the second half.

The total cost of developments in the second half.

The total cost of developments in the second half.

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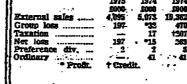
The total cost of developments in the second half.

The total cost of developments in the second half.

The total cost of developments in the second half.

The total cost of developments in the second half.

The total cost of developments in the secon and redundancy payments.



Margins down at Beaver

On a turnover up from £1.43m. The interim dividend is lifted to £1.63m., first half 1975 profit of from 1.4p to 1.5p net. Last year's paint, etc., manufacturers, Beaver final was 2.6p.

York). Schlesinger Intl. Fund (Jersey) Part Red. Pref. (Sec-

Bishopsgate Trust

Bishopsgate Trust reports net revenue up from \$178,295 to \$201,183 for the half year to September 30, 1975, after tax of £120,051 compared with £99,727. For the full year to March, 1975, net revenue was £363,300.

Mr. Sharp points out that there are many ealls upon group resources for building projects in England and Wales, but as a matter of financial printence these projects have been postponed troiles state that trail appending time stone of the managing time stone of th pending some signs of a recovery tions are becoming in and stability in the economic difficult and they find it in the current economic Despite the difficulties and un-make accurate predictic certainties in the year to June 30, year.

1975, including the unsuccessful Every effort is being hid by General Electric of combat the effects of a America, the group achieved increasing overheads. records in turnover and profits obtain an even greater;—sales expanded by 37 per cent of the market. They and the taxable balance was up fident, however, that it by 20.8 per cent to £1.23m as able to recommend the reported September 28 with the permitted dividend for increased total net dividend of (3.2024p net for 1974-75 1.75p (1.02p) and the one-for-one As reported on 0

Zenith

first hal

growth

Pre-tax profit of I Carburetter Company from £61,000 to £82,000

Maximu

1.75p (1.02p) and the one-for-one strip issue proposal.

The increased profit exceeded year ended July the £1.2m forecast made at the increased from £4 time of the take-over battle. Mr. £496,379, on a turnover Sharp says the recently acquired (£5.94m.).

C. Horne and Co. was mainly responsible for the increase and has "fully justified" the investment.

ment.

An important aspect of the year was a turnround of \$409,532 from an overdraft of £251,140 at its start to cash balances of £158,392

Meeting, Birmingham, November 10 at 12.30 p.m.

Willows Francis loss

As forewarned at midway—property and quoted then a turnround from a profit are not included property and quoted of £65,856 to a £54,645 loss was months' results. reported—Willows Francis reports a pre-tax loss of \$47,861 for the year to August 12, 1975, compared Green

1974-75 #11973-74 Exception * Profit. †† Restated.

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Masao Kumon. Mr. Akira Shimizu, Mr. Marco Baruch, D

Türrettini. The Managing Directors are Mr. Akira Shimizm

SANDELSON & CO. 1

Sandelson & Co. Ltd. are pleased to annour the following will join the firm as from t

G. A. Alexander * W. L. J. Lowe * P. F. Heath

T. H. Evan: W. A. Stew

SSUES

EQUITIES

Associated Members

LOCKWOODS FOODS

Further progress in a difficult year

Sallent points from the circulated statement of the Chairman, Mr. Philip B. Lockwo

An ordinary dividend of 3.003p is proposed which is the maximum permitted. The improved results are accounted for by substantial improvements in s of Canned Fruits and Vegetables. In the U.K. demand for most of our products i remained strong and forward sales are good. Fears that rapid inflation would aff

consumption have not so far materialised.

We are now starting to reap the benefits from our investment in Plant for the Cerbon Drinks, helped by the hot summer weather but to some extent curtailed by s

I am unable to report any substantial improvement in prospects for the Canned MA INTEREST Trade except in Holland where we have improved sales and profitability,

There has been a substantial improvement in cash flow but we are keeping capi

Because of the uncertainty which inflation causes I am unable to make any predicti as to the outcome of the current year, but I am confident that in the long term (established position in the Canning Industry and diversification into Freezing a Carbonated Drinks will enable us to develop progressively and profitably.

GROUP SUMMARY OF RESULTS Profit before Taxation Provision for Nett Taxation Profit after Taxation Earnings per Ordinary Share _

ies of the Juli Report and Accounts may be obtained from the Secretary, Lockwoods Foo Limited, Long Sutton, Spalding, Lines. PE12 9EO.

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All of these securities having been sold, this announcement appears as a matter of record only.

after deducting prior

charges

at nominal | at market

Pence except where £ stated (see note d)

(7)

New Issue / October, 1975

\$200,000,000

Michigan Bell Telephone Company

Thirty-Three Year 9.60% Debentures, due October 1, 2008

Interest payable April 1 and October 1

Salomon Brothers

Dillon, Read & Co. Inc.

Haisey, Stuart & Co. Inc.

Kidder, Peabody & Co. Merrill Lynch, Pierce, Fenner & Smith

Paine, Webber, Jackson & Curtis

Donaldson, Lufkin & Jenrette

Drexel Burnham & Co. Hornblower & Weeks-Hemphill, Noyes E. F. Hutton & Company Inc. Lazard Frères & Co. Lehman Brothers Loeb, Rhoades & Co. Smith, Barney & Co. Wertheim & Co., Inc. White, Weld & Co.

Bear, Stearns & Co. L. F. Rothschild & Co. Shearson Hayden Stone Inc. Shields Model Roland Securities Weeden & Co. Dalwa Securities America Inc. **ABD Securities Corporation Basle Securities Corporation** Alex. Brown & Sons F. Eberstadt & Co., Inc. **EuroPartners Securities Corporation**

Ladenburg, Thaimann & Co. inc. Kleinwort, Benson **New Court Securities Corporation** The Nikko Securities Co

> R.W. Pressprich & Co. Spencer Trask & Co.

Thomson & McKinnon Auchincless Kohlmeyer Inc. Wood, Struthers & Winthrop Inc. **UBS-DB** Corporation

Moseley, Hallgarten & Estabrook Inc. SoGen-Swiss International Corporation

The First Boston Corporation

Oppenheimer & Co., Inc.

Arnhold and S. Bleichroeder, Inc.

Goldman, Sachs & Co.

Blyth Eastman Dillon & Co.

Kuhn, Loeb & Co. Reynolds Securities inc.

Dean Witter & Co.

Harris, Upham & Co. Robert Fleming

Nomura Securities International, Inc.

Tucker, Anthony & R. L. Day, Inc. Yamaichi International (America), Inc.

Ultraffin International Corporation

Lepercq, de Neuflize & Co.

ending dividends imetable

or the convenience of readers the dates when some of the or the convenience of readers the dates when some of the important company dividend statements may be expected in ext few weeks are given in the following table. The dates 1 are those of last year's announcements, except where the inming Board meetings (indicated thus") have been officially shed. It should be emphasised that the dividends to be red will not necessarily be at the amounts or rates per cent, in the column headed "Announcement last year." Freiminary agures usually accompany final dividend announcements.

٠,	figures usuali	у ассоправј	final dividend announ	cements.
	Date	year near jast yearmee-	Date	Announce Ment list Year
	intul Nov. 25	Int. 4.627:	Land Securities Nov. 21- Lister Oct. 24	Int.4.5% Physi 2.4%
٠,	engineers Nov. 12	Test. 18.6%	*London Brick Oct. 23 London Tin Oct. 23	INL 4%
	Banks Oct 31 Biscont Oct 21	Int. 14%	Longbourne Nov. 28	Final 8%
	British Foods . Nov. 18			Final 3.6% Int.1.1%
•	wspapers. Mov. 27		Lyons (J.)Nov. 18 Lyons (J.)Nov. 28 Mallingon and Denny MottNov. 15	Total & Sel
٠,٠	ENZ Banking Nov. 25		MarchelOct. 23	Int. 4.6%
. •	`Nov. 4	Inc. 8.875	SpencerOct. 21	THE 13.4% S
٠.	Persins Nov. 4		"MCKACEMIC Roma Oct. 22	Flort 13.9%
	· IrelandOct. 38	Int. 6% \$	"Metal BoxNov. 17 MothercareOct. 23	Int. 65%
	. wedapers Nov. 13		National and	101. 100
	100	Im. 14.5%	Comcl. Bkg Nov. 21 Plantation	Final 5.4%
٠.	(Percy)Ocs. 29	Final D':	HMgsNev39	701. 11.8%
٠.	industs: Oct. 29	Int. 8.5	Powell Duffryn, Nev. 21	Int. 6.7%
-	Nor. 13	Inc. 9.77.	Press (Wm.) Oct. 31	101. 6.3%
	. g and "		Rand Selection Nov. 7 Readient	Final 80% Int. 0:4%
	moorekhNov. 14 . rsc (3.)Nov. 21	int 6)% : Final 8.9%	Reed Intal Oct. 34	Int. 2.7%
•	e Bond	- Dreft 8-9-76	RenoidNov. 21	Int. 87 5
•	Liebig Oct. 29 Shipley Nov. 26	Final 9.2% Inc. 4.677%	*Rusby Priind,Oct. 28 Sainsbury (J.)Nov. 27 Sedgwick	int, 9.5%. Int. 8.265
•	solidated . Nov. 13	Inc. 13.4%	Fortes, Nov. 28	Int. 7.929
		Int. 4.2"	Selection Tst Nov. 21	Int. 29.8%
•	PatonsNov. 14.	Int. 5.4".	*Sherphridge EngineeringOct. 39	Int. 8.5'4
٠.	. (Gdfry.)Nov. 18		SketchleyXov. 25	Int. 1
	y DayOct. 21	Final ?".		Int. 8.3%
: [n IntralNov. 14	Int. 6.3 6	*Srotibx	
` '	namsOct. 28	Int. 8.5". Int. 6.5".		Final 9.5%
	Rue Nor. 4 Steels Oct. 21 Oct. 28	Final 14.4%	*Smith (W.R.)Dec. 3. *SpillersOct. 22	ini en
٠, ١	Oct. 28	int. 3 to	*Stadez, IntulOct. II	
	CARL NAME OF	V-4 4 95"	Swan Hunter Nov. 19	Int. 4.1%
	PrintesNov. 1 ReadsOct. 24	Int. 8.3% Int. 5.2%	Teacher	
	(Jas.)Oct. 29 Infland	Int. 5.60'.	Telephone	
i	EstatesNnv. 21	Int. 3%	RentalsOct. 29 Tesco Kov. 27	Int. 75% Int. 334%
-	w Withy Oct. 21	Int. 3.7%	Tesco Kov. 27	Int. 4.1%
	d DuffusOct. 23	Int11.8% Final 21.9:1		lut. 10)%
	104Nov. 27	int. 10.149%	UnileverNov. 13	IDE, 28.9%
	4		Unilever NVNov. 13	Int. 14.6%
	Adeles Oct. 21	Int. 8.6%		Plant 13.2%
	Inv. Tat. Oct. 28	Int 11.9%	Wood Hall TrustNov. 6:-	Pinel 999.
	muelOct. 24	int 6.3% int 2.2%	Worth (Bond)Nov. 21	Finel 18%
	PaintOct. 23	Im. 3.54%	.* Board meetings intima	
٠.	Matthey .Nov. 29	int. 7.48%.	issue since made, 7 Tax	free. Sca
÷	-			

ocal Authority Investments

L AUTHORITY loan rates cellor of the Exchaquer would little change last week, announce cuts in public expendi

Rate (%) October 17, 1875 75 notice (deposit receipt) 75 notice after one month (deposit receipt) 75 notice after one month (deposit receipt) 75 notice after three months (deposit receipt) 75 notice after three months (deposit receipt) 75 notice after six months (deposit receipt) 76 notice after six months (deposit receipt) 77 age at one month's mutual notice after 11 months 78 age at one month's lender notice after 11 months 79 months term 25 years 70 mortgage 71 mortgage 72 137 137 137 137 137 137 137 137 137 137	notations in the shorter-term ture. The Financial 11m age area were generally in Government Securities. Ind improved to 58.68 on Thursday of the seven days' notice previous week. Any immediation unchanged at 11½-11½ per cuts have been ruled out however and three-month deposits and the market remains conducted at 11½ per cent. It 11½-11½ per cent. It 11½-11½ per cent. It is one-year mortgage fell sharply to 57.89 on Friday. One-year local authority born were placed during the week gilt-edged market was par, with a coupon of 12 per cent, on hopes that the Chan-week.	hite coe dat
	* Rate (%) October 17, 1975 75' notice (deposit receipt) 76' notice (deposit receipt) 77' notice after one month (deposit receipt) 78' notice after three months (deposit receipt) 79' notice after three months (deposit receipt) 79' notice after six months 79' notice a	†

ublic Works Loan Board rates

Rates are for sums not less than £20,000 and are subject to local

ions and fluctuations. † Nominal. ‡ Shorter periods may attract reates than longer. n.a. Not available.

Effective from October 18, 1975

	Onors 10		MOD-GROUP 1		
	Repaid		Repaid		
	By	At	By	At	
Years	instalments	maturi	y instalment	s maturity	
.15	124	-124 -	134	131	
5, up to 10	123	131	133	14}	
10; up to 15	12;	15	141	15	
1 15. up to 25	15	15	15	151	
25	15	15	. 15	151	
Non-quota loans	Reve Ther	cent h	ioher in each	case than	
quota loans A.	n ate 1 bei		white in one	سسد مسد	

RECENT ISSUES

	٠.		EQUITIES			189
Amount, Paid Up	Latest Reming. Date	1975 High Low	Speck	Clean Pales 1	Ambuni Ambuni Tilinos	Uross Ytel
F.P.	7/11	169 126 110 69	Corn Exchange	136 118pm +	p1.62; 2.	51.5

F.P.	7/11	69 18 10 6	6 Corn	a A G A Mi	afg 20e 11kpm		2 2.51.	
	FIX	ED	INT	ERES	T STO	KS		•
4	- 1	<u> </u>	نبيب				مسنس	
d up	Millio Mate	1975			Stock	· .	1.2	

Amount Pald up Latest Remue, Pare	1975 High Low	Stock	Siceline Price
F.P. 21/6, 3 F.P. 17/10	95 85 99 971 ₂	Adwest Grp. 10/2 Cuv. 95/2000. bristel Water 97 Red Pref 1980.	95 98
P.P. —	1631a 98 511a 50	OSE 81% Notes 1981. City of Liverpool 131% Stk. 1981.	511g +
\$10 11/2 \$45 5/12	104 91g	Chy of Liverpool Ligg Stk. 1981. Clayson Dewandre 165 Let. 805. Coventry (Chy of) 1342 Red. Stck. 1880 Dirty Brough Council Ligg Stk. 1882	1D14 4618
PP INT	13041 116	Fodens 10% Onv. Hed Cum Pret. Hastemere Est. 84% 90-5 Hoselsts 10% Guar. Lp. 1980	116 -
250 9/1 250 9/1	617 <u>0 497</u> 6 495 ₄ , 48	Do. 142 Red. Stk. 1985	49 +
MO 22/8	110p 94p	Johnson Pirth Brown LLUNGUM, Conv. Pri	651e +
F.P. 26/9	1091 ₄ 97	Lee Valley Water 92 Red. Prof. 1980	80.98
P.P. 225 25/1	98 98 271a 26	Coranda 982 Notes 1880	0.598 2612 109
P.P. 29/8 P.P. 51/10	1171 ₂ 961 ₄ 991 ₈ 981 ₄	Whithread HZ Conv. 1996	1161 ₃ 991 ₂
	, , , , , , , , , , , , , , , , , , , 		•

"RIGHTS" OFFERS

	٠.								
ļ	Autount Pald un	Latest Remme Dates		75 Low		Stock		Closing 1 Price	
× ×	3.E.	22:9 30:10 20:10:25:1 6:10:14:1 30:10:28:1 4:11 29:6 14:1 30:10 9:1 17:10:14:1	1 871 ₂ 1 141 ₂ 96 100 1 88 2 39	37 49 1112 70 84 5012 34	BPB lnd	Hotels	9 ada _{sa} yayaya a asaa a 2 adasa ay ga asaa ay 2 adasa ay ga asaa ay ay 2 adasa ay ay ay ah ay ay	198 40mm 57 11.pm 88pm 68 + 34.pm 41.pm 294	

sally last day for dealing free of stamp duty. Q Pla hic. I figure based on prospectus estimate. I Dividend rate paid or part capital. cover hased on dividend on full capital. Properties estimate in full capital. Properties in conversion of there is not conversion of there is not now fishered assembled. Tower Choras for conversion of theres on now dividends; at renting only for restricted dividends. I issued to render the figure of the conversion of the con

INTERNATIONAL COMPANY NEWS

Gollin cuts back sharply after \$A15.4m. loss

After SA15.4m. loss

Timerations treating and more different process. The second process of the process of the

Vulkan

-301

4,170 534

19,763

18,449 1,314

lune 75

18.55 15.46 3.09

6,069 6,119

1,713

-- 135

-378

4,325

516 13,383

13,106 277

15.34 3.72 8,385 7,908

june 75 6,501 6,394 107

-203

Money and Exchanges

-211 4.450

4,030

17.461

17,819

13.72 1.75 8,996

5,775 5,756 19

Exports imports Balance

Exports

EXCHANGE CROSS-RATES

35.80-83 170.85 1.26 4.3801-901 15.06 10 38.64-89 5.28 29 2. 675-855

Oct. 17 1976 Sterling U.S. Dollar Dollar

114-115a | 619-6 11-1112 | 549-618 1156 | 124 | 658-12 1113-12 | 612-7 1154-1216 | 719-8 1176-1214 | 778-658

EURO-CURRENCY INTEREST RATES

Buth-Franch deposit rates short-term 64.7 per cent.; saven deposit; one month 75-75 per cent.; three manths 75-75 per cent. St. Der cent.; three manths 75-75 per cent. St. Looser-term Eurodollar deposit; two years 85-10 per cent.; three cent.; three cent.; three cent.; three cent.; three manths 56-50 per cent. The following nominal rates were quoted for London dollar deposit; one manth 565 per cent.; three months 56-50 per cent. Thries are nominal closing rates.

Thries are nominal closing rates.

Thirty are nominal closing rates.

Thirty per cent. The following per cent.

The following matter are call for starting, U.S. dollars and Canadawa days notice for guiders and Swiss francs.

1136-1112 1136-1112

nooms, 1155-1179, not cent. Approximate selling rates for one-month Bank bills 1156-112 cent.; and three-month 113-11112 per cent.; for one-month trade bills 114-112 per cent. of month 113-113 per cent.

Figure Henry Base Rate (published by the Finance Rouses Association) 11 per cent.

Deposit Rates for small sums at saven days notice 7 per cent. Clearing Bank Rate for less average trader rates of discount 11,4215 per cent.

Oct. 17 | Frankfuri New York | Paris | Brussels | London Asterdam Zurich

C.5. S in Montres!. U.S. S = 102.52-84 Canadian cents. 1 S in New York. SCI=67.24-28 U.S. cents. U.S. S in Milan 575.60 Sterling in Milan 1388.80.

2.566-563 52-50-50 8.63-64 5.265-26 97.10-25 96.20 80 22.70-75 2.61 52 2.655-56 57.22-25 57.63 67 25 38.64-62 8.80-3 38.64-62 8.80-3 79.40-56 14.74-65 14.74

1,816 --370

4,008 641

18,009

-1,479

U.S. Sim.

Holland Fis.m.

Italy Lire bn.

Bremer

By Michael Yan Os

OCE-VAN der Grinten has proposed an unchanged interim dividend of Fls 2.80 per Ordinary share of Fls 20 to be paid over the increased share capital.

said that sales had totalled Fls.466 97m in the first nine months of this year which repre--586 cent to Fls.16.4m

SPECIAL DRAWING

1.17900 45.8042 3.03475 5.18053 798.301 367.001 3.18435 5.13749

RIGHT RATES

French trans... Italian line.... Japanese von...

1130-1134

These authority and finance busines seven days' notice, others seven days' fixed. *Long-term local authority mortus is rate nominally three years 15:135 per cent.; four years 13:14 per cent.; five years 14:14 per cent. • Bank bill rates in table are buring rates, for brime paper; buying rates four-month bank bills 119:115 per cent.; and four-month trade bills 12: per cent. Approximate selling rates for one-month Treasury bills 113:6-115 per cent.; two-month 15:2-115:6-115 per cent. Approximate selling rates for one-month Bank bills 115:6-115 per cent.; two-month 115:6-115 per cent.

Orders in hand, said the report, would run until 1978.

OCE earnings decline

AMSTERDAM, Oct. 19. The Venlo-based manufacture

MINING NOTEBOOK

New hopes with new mining ministers

uncertainty now touched off can hardly be any good in that it the Federal Government whereby are now quoted in our back-page pushes any decisions favourable, mining companies can actually be price lists under Oils. Present to the industry forward to next liable to more than 100 per cent, price 31p.

** **

ant point is that the governmental lessons have been learned which-ever party is in power even if the champagne corks have yet to champagne corks have yet to pop."

Amid the fading crackles of the call I think I got the message, or perhaps it was just echoing my has the dispiriting effect of turn-to put them in!"

INSURANCE

New legal liabilities

BY OUR INSURANCE CORRESPONDENT

GOLD MARKET

Short-term fixed period interest of the U.S. dollar. The Bank movements were not as sharp as content however, and a very large of England calculation of the during the previous week. The last week, after rates had tended pound's trade-weighted average three-month forward pound to decline in the earlier part depreciation, since the Washing-finished at 2.55 cent premium. An Afairly sharp increase on Friday ton Currency Agreement, widened compared with 2.35 cent premium reflected the severe shortage of to its worst ever closing level at the end of the previous week.

Of 29.5 per cent on Thursday, The U.S. dollar gained support four certain European central banks, but tended to be weakened from certain European central banks, but tended to be weakened

d	Oct., 17	Bank	·	
_		Rates	Day's	Close
	New York		2.0520-2.0585	2.0575-2.061
	Montreal	814	2.1098-2.1176	2.1160-2.11
	Amst'rdam			5.464-5.44
	Brussels		79.30-79.80	79.50-79.71
	Copenh gen		12.28-12.52	19.307-12.3
-	Frankfort	22	5.28-5.29	5.28-5.29
	Lisbon			: 54.50-54.70
_	Maxirid		121-20-121-70	
2	Milan	! ' B	1.586-1.532	1,590-1,59
	Oslo	. š	11.29-11.52	11.504-11.5
	Paris		9.00-9.04	8.03-9.04
	PRIIS	6	8.96-9.01	2.00-8.81
	Stuckholm		6.18-6.26	8.224-8.24
	Tokyo			87.50-57.50
	Vienna	, E	57.20-67.60	
	Zurleb	61g	5.45-5.46	5.444-5.45
-	† Basic di convertible	franci	L tRates g : closubg fin	iven are fo ancial fran

	Values are for currence SDR as Calculated by the Monetary Fund in Washin	e international	SL.70-E2.00. OTHER MARKETS "Notes Bates
-	FORWARD RATES	Three months	Argentina 47.87-77-57 Argentina 170-200 Australia 1.5147-1.8508 Australia 584-58 Brazil 17.55-17.85 Belgium 619-851 Finland 7.81-7.85 Brazil 20-23 Gresco 68.967-71-15 Canada 2114-15
r	Liston 50 c. pm.40c.dh Milan 5-libre pm 7-5 are pm Paris 4-2 c. pm Stockh 1mi4-2 are pm Vienna 35-10 gro pm Zurich 444-34 c. pm	il 35-1-45 c.pm 184-814 c.pm 185-185 c.pm 18-15 ore pm 18-15 ore pm 18-15 ore pm 18-15 ore pm 18-15 ore pm 18-15 ore pm 18-16 ore pm 170-48 gro pm 170-48 gro pm 4-114 c.pm 4-114 c.pm	Hing Kong 10.35-10.35 Jenumark 12.25-45 Iran 140-14 France
	Discount market Treasury Ba bills & bills	nk Fine made	Special financial rate: 141.23-141.43. All rates nominal
1	10-11% -	-	WEEKLY AVERAGES

OF U.K. INDICES

Govt. Secs	58.41 ₁	68.30	59.74	60
Fixed luterest	59.34	59.33	. 60.32	ഞ
Industr'i Onla	342.7	332.2		33
Gold Vines	239.9	242.3	256.6	35
Desitors read.	6,702	5,175	o,396	6,0
			- .	
F.T. Actuarie	35			
Ind. Group	137.09	134.20	134.06	138
All Chart		148.96		
All-Share	148.17	144,83	144.28	162 142
All-Share	148.17	144,83		142
All-Share 20-year Govt	148.17 47.41	144.83 47.35	144.28	142. 60,
All-Share	148.17 47.41	144.83 47.35	144.98 48.96	148. 603

	Oct. 17 1975	Oct. 16 1975
id Bullion. fine ounce)		8143.144
ening ening tr'g	S1434-1441	4'51424-1434 \$143.00 (£69.620)
ternoonfixe		\$143.25 (69.718)
Hd Crins	 -	

from certain European central banks, but tended to be weakened by the lower trend in U.S. New saw 'gas \$464,4814 \$451,47314 (12214-2314) (12214-2314) (12214-2314) (12214-2314) (12214-2314) (12214-2314) (12214-2314) (12214-2314) (12214-2314) (12214-2314) (12214-2314)

Day-to-day credit tended to be in short supply in the London market, though a surplus of Treasury bills by the series of Treasury bills by the rest-of-the week were more difficult however, an da very large amount of help was needed on Monday, when the Bank of England Solvent of the end of the previous week. The pound showed a firmer from the previous 2.10 per cent. Monday, when the Bank of England Solvent on Agreement, as calculated by the end of the previous week. The pound showed a firmer from the previous 2.10 per cent. The scale trend against the dollar however, make the match of the week at 23.5 per from certain European central banks, but tended to be weakened by the lower trend in U.S. interest rates and the continued financial problems of New York. Its trade-weighted average depreciation, since the Washing-ton Agreement, as calculated by the lower trend in U.S. interest rates and the continued financial problems of New York. Its trade-weighted average depreciation, since the Washing-ton Agreement, as calculated by the lower trend in U.S. interest rates and the continued financial problems of New York. Its trade-weighted average depreciation, since the Washing-ton Agreement, as calculated by the lower trend in U.S. interest rates and the continued financial problems of New York. Its trade-weighted average depreciation, since the Washing-ton Agreement, as calculated by the lower trend in U.S. interest rates and the continued financial problems of New York. Its trade-weighted average depreciation, since the Washing-ton Agreement, as calculated by the lower trend in U.S. interest rates and the continued financial problems of New York. Its trade-weighted average depreciation, since the Washing-ton Agreement, as calculated by the lower trend in U.S. interest rates and the continued financial problems of New York. Its trade-weighted average depreciation, since the Washing-ton Agreement, as calculated by the lower trend in U.S. Its trade-weighted average depreciation, since the Washing-ton New york, and the con

4	Det. 17 1975	Rates		Close
- 3	New York. Montreal Annt'rdam Brussels. Copenh'gen Frankfort Lisbon. Matrid. Milan. Oslo Paris Stockholm Tokyo Vienna 2 urleb. † Basic di	814 412 16 712 812 17 6 6 6 712 518	79.50-78.88 12.28-12.52 5-28-5-29 54.30-54.80 121.20-721.70 1.588-1,392 11.28-11.52 9.00-9.04 6.96-9.07 6.18-6.25 57.20-57.50 5.48-5.48	2.1160.2.114 5.78.60.79.79 12.50.79.79 12.50.412.514 5.25.52.9 54.50.54.70 127.50-127.79 1.250-1.502 11.504-11.514 8.00-8.87 9.224-6.244 87.50-67.50
1	convertible \$1_70-82_08.		: closing fin	

Govt. Secs	58.41 ₁	68.30	59.74	60
Fixed luterest	59.34	59.33	. 60.32	ഞ
Industr'i Onla	342.7	332.2		33
Gold Vines	239.9	242.3	256.6	35
Desitors read.	6,702	5,175	o,396	6,0
			- .	
F.T. Actuarie	35			
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All Chart		148.96		
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All-Share	148.17	144,83		142
All-Share 20-year Govt	148.17 47.41	144.83 47.35	144.28	142. 60,
All-Share	148.17 47.41	144.83 47.35	144.98 48.96	148. 603

sets an increase of nearly 7 shall thy-bounds be set, is the public. Even without any remore that they must do all they per cent, on the same period last shall thy-bounds be set, is the public. Even without any remore that they must do all they per cent, while net profits, on the apt comment on the ever-commendations from the Pear-can to contain the rising cost other hand, have declined 5 per extending liability burden imson Commission, whose report of liability claims by educating other hand, have declined 5 per extending liability burden imson Commission, whose report of liability claims by educating other hand, have declined 5 per extending liability burden imson Commission. published in the next few improvement. months, in some liability areas The British Insurance Asso-

detailed, sectional statutes and Overill, telephone 01-481 1200. regulations now in operation.

Extra burdens

any article for use at work re- The insurers' own view of sponsible, so far as is reason- problems and practice will be ably practicable, for ensuring explained by insurance comthat the article is so designed pany liability experts. and constructed as to be safe and without risks to health when properly used. Experience of the words "so

far as reasonably practicable" where they have been used so where they have been used so far in statutes or regulations week 40.625 packages sold realised an suggests that a high but not average price of 51.33p per kilo. comabsolute duty is imposed. But, and against 50.34 a year ago. Plain lea while it is clear in this context, was quoted at 49p.

No of Average

Employers' liability insurance will bring insurers a premium income probably in excess of £100m. this year. Public liability insurance, ur which includes products cover, † Atlantic Assurance ... 111% must provide at least another £50m. So liability business is big premium business, and in-

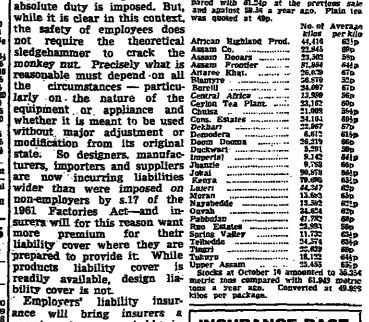
WIDER STILL and wider manufacturers, and the general surers are realising more and

we certainly have what lawyers ciation has already got to work call reverse burden of proof in this field, particularly in the (where the defendant has to South East, and has assisted in prove he was not at fault) and the organisation of four conin others, for example when ferences on safety and health. damages are claimed by an Now, once again in conjunction employee for breach of statu- with HM Factory Inspectorate, tory duty, we have virtually no BIA has planned a seminar to fault liability.

I have written several times be held on January 16 next, at Sudbury House, Newgate on the provisions of the Health Street, London, on the implication of safety at Work Act 1974, tions of safety have the safety at the safet which aims to establish a com- Safety at Work Act. The fee prehensive code of law in all for the day is £15.66 and infields of employment which quiries should be made of the ultimately will replace the Conference Secretary, Judy

The opening address will be given by the Chairman of the Health and Safety Commission, Principally, of course, the Mr. W. Simpson, while other new Act impinges most heavily speakers will include the on employers, but there are Deputy Chief Inspector of sections which add extra Factories, Mr. V. Jordan, HM burdens outside the employer-Superintending Inspector of employee relationship. the Accident Prevention For example, s.6 of the Act Advisory Unit, Mr. R. Warmakes the designer, manufacturer, importer or supplier of Adviser, Mr. C. T. A. Cowie.

London tea sales



INSURANCE BASE RATES

Cannon Assurance 91% * Address shown inder Insurance and Property Bond table.

EUROBONDS

Interest rates cheer market

SHRUGGING OFF the continuing the primary market, prices moved quarters owned by the Kingdom problem of how New York was firmly upwards. of Norway. The remaining quarter is in the hands of Alcan

Indices

NEW YORK

DOW JONES AVERAGES

Oct. 67.98 164.96 232.18 22.31 16 62.09 185.82 237.85 22.31 15 62.09 185.82 237.85 22.31 15 62.00 185.82 237.22 81.86 14 67.92 187.29 335.25 11.51 13 67.95 165.15 337.77 81.19 10 67.72 165.06 233.91 203.9 9 67.72 165.06 233.91 203.9 9 67.75 162.9 22.91 78.85 7 67.36 162.94 22.91 78.85 7 67.36 160.97 21.966 78.30 3 67.05 165.39 132.21 78.19 2 67.30 165.97 794.16 76.25 86pt. 67.29 155.97 784.16 76.25 86pt. 67.20 165.98 818.80 77.97 29 67.30 165.18 806.23 77.17 28 67.30 165.88 818.80 77.97 26 67.30 165.80 818.80 77.97 26 67.30 165.88 818.80 77.97 26 67.30 165.80 818.80 77.97 26 67.30 165.80 8

89.92 174.12 831.81 87.97 (4/6) (5/5) (15/7) (24/5) 85.16 146.47 632.94 72.92 (3/1) (2/1)

Oct. &

4.65 4.71 - 5.77

Oct. 17 Oct. 16 Oct. 15 Oct. 14 Oct. 13

Oct.17-Oct.16 Oct.15 Oct.14 Oct.13

N.Y. SE ALL COMMON INDEX

51.24 57.06 47.08 47.35 47.24 47.28 47.53 (15/7), (2/1)

Issues traded Up Down Unchange 1,814 487 533 - 474

AMERICAN SE MARKET VALUE Starting base 106 Aug. 31, 1973.

1975 Oct. 17 Oct. 16 Oct. 15 Oct. 14 Oct. 13

98.80 52.20 83.58 83.95 83.97 84.15 84.46 (15/7) (2/1): Volume (000°a) 1,418 : 1,620 : 1,529 1,839 : 1,200

IND. DIVIDEND YIELD p.c.

Ctil.

15,650 18,910 14,440 19,960 12,020 14,680 17,800 15,530 15,470 16,360 14,290 14,070

Oct. 17 1974

problem of how New York was to pay its next wage bill, the Eurobond market has enjoyed another cheerful week. The main factor behind the further improvement in secondary market prices is the further falls in dollar sector. One was sit the further falls in dollar sector behind the further improvement in secondary market prices is the further falls in dollar sector. One was some time deposit rates.

Although the differential between short and long term Eurodollar deposit rates narrowed ollar deposit rates narrowed is five years. Indicated coupon signify last week, rates in general were down anything between an eighth and three-quarters of a point. With the latest signals from the Federal Reserve in the U.S. also pointing downwards and another relatively quiet week in Ardal og Sunndal Vark is three-

*Industrials ... 99.56 ... 190.14

96.91 (15/7) 70.74 (8/1)

STANDARD AND POORS

U.S. STOCK INDICES

• 423 Industrials. Utilities, 25 Ralls.

	<u> </u>	<u> </u>	<u> </u>	
	MELBOURNE	YIELDS		
_	Av'ge vield on b0 Leading Stocks	Oct. 16	Oct.	Oct.
	On Earnings	6.18 10.27	6.54 10.51	6.60 10.99
	SYDNEY ALL	ORD. I	NDEX	· · · .
	Oct. 17-Oct. 16	High 197	مايه	w .1976

TOKYO NEW SE INDEX Base=100 January 4, 1983. -511.50 | 510.22 | 553.11₁₂/1 | 268.24(10) HONG KONG INDEX . Oct. 17 Oct. 16 | High la70 | Low 1976

405.02 : 413.82 422.48 (14/10) 283.88 (9/1:

30	Utilities, 25 Ralls.	l ·
30		Oct.17 Oct. 16 High 1975 Low 1975
70	STOCK AND BOND YIELDS	[
90		311.50 310.22 353.11(2/7: 268.24(10));
90 70	Oct. 13 Oct. 8 Oct. 16 1975 1975 1974	· · · · · · · · · · · · · · · · · · ·
10		HONG KONG INDEX .
20	Ind. Ord. yield pc 3.80 3.86 4.90 Ind. Ord. p/e ratio 11.78 11.52 5.09	
šÕ	Long-term Govi. Bds.	Uct. 17 Oct. 16 High 1970 Low 1976
20 30 70.	per cent 6.25 6.22 6.83	
Ю.		316.27 313.43 541.57 160.42
		(1/8) (9/5)
	FRIDAY'S ACTIVE STOCKS	
	 	SINGAPORE INDEX §
	Change	
	Stocks Closing on	Oct. 17 Oct. 16 High laff Low 1976
	Nat Semicon 204,709 438 —4	
1		219.49 219.10 268.59 153.26
	Polaroid	(11/3) (8/1)
	Citicorn 187,490 291 -11	
i	Texaco 134,400 249 +1	EUROPE
	Archer-Damels 131.280 371 -1	LUKUPL
- 1	UAL Inc 129,360 234 -1	Prev- 1 1975 1976
-	Fed Kat Manufets. 127.200 15; -	Oct. 17 lous High Low
۹.	Scarhland Carp 119,200 241 -1	OGE TE NOON ETHER TOW
	MAPCO114,400 412 -2	Beig m (g) 98.25 99.05 111.21 89.07
٦	— 	(2/1)
-1	TOPONTO	Denra 1k (b) 94.94 93.97 94.94 73.06

	Texaco	371 -1 271 -1	EUROPE		
	Fed. Kat. Manufetg. 127-206. Southland Corp. 119-206	15t -t	Oct. 17	Prev- 1975 1976 lous High Low	
:	MAPCO 114,490	412 -2	Beig¹na (2) 98.25	99.06 111.21 89.0 (15/6) (2/1	
	TORONTO		Denny k & 94.94	93.97 94.94 73.00 (17/10 (15/1	•
	INDUSTRIAL INDEX	::-	France (d) 66.6	66.9 . 12.6 61.70 (23.4) (21	ווי
	Oct. 17 Oct. 16 1975 High 173.10 174.61 196.50 (15/7)	1975 Low 159.41 (2/1)	Germ'y (c) 700.2	697.5 726.1 673.5 (15/4) (2/1	F
İ	MONTREAL		0.98 (')brisiloH	89.7 107.6 83.2 (6/5) (2/10	1.
			Italy (g) 75.41	75.47 108.86 T5.41 (21/2) (17/10	ci
	Oct. 17 Oct. 18 1975 High	1975 Low	Spain (4) 93.41	93.79 110.96 91.85	. 15
	178.70 180.97 203.61 (15/7)	139.95 (2/1)	Sweden on 398.28	398.62 400.98 310.5	6 ti
İ	Oct. 17 Oct. 16 1975 High	1975 Low	Switz'rI'd 244.0	240.8 280.1 206.3	'n
1	175.56 177.41 198.00 (12/7)	138.05 (2/1)	- 191]	(6)(3) (2)1	-1.

AEG slows spending on R & D

Last year—for which the electrical giant reported a DM684m loss—R and D spending totalled DM688m. ox 5.8, per cent of turnover. In 1973 some DM672m was spent on research and development or 6.2 per cent. of turnover.

turnover. According to AEG chief executive, Dr. Hans Groebe, the electrical giant will have spent DM3.4bn. on R and D in the Technology five years from 1971 to 1975. This averages at 63 per cent of turnover over the five years. But, although this is a credit-

able average when compared awith the figures for industry as a whole, it indicates that AEG's R and D effort, in terms of spending at least, is falling further and further behind that of its laws compatition the Siemen's larger competitor, the Siemen's

Slemens in recent years devoted an unchanged 8 per cent of
world turnover to research and
development. Last year its
investment in R and D reached
DM1.5hn. This was 6 per cent
of the entire sum devoted to
research and development in
West Germany during 1974, and
10 per cent of all R and D
expenditure by industry.

Buehrmann French stake

By Michael Van Os AMSTERDAM, October 19.

BUEHRMANN-TETTERODE in-tends to expand its stake in the French paper processing sector. The company based here has reached an agreement in prin-ciple on the acquisition of a 40 per cent. interest in a new company to be set up in conjunction with Papeteries Navarra, a
subsidiary of La Chapelle
Darblay.

The French company, to be
Wheelock Mar

AUSTRA	LIAN	WEE	KLY LIST		JOHANNESBURG		AUSTRALIA	•
Anstralian S	Oct. 17	Oct. 3		et. 17 Ocs. 3	October 17	Rand +or-	Qat_17	
Advertiser Newspaper	+1.30	†1.32	Kiwi Int 10		To-Galefontoff	19.80 + 7.50		
Appett Transport	+0.82	10.81	1 Male C 11	2.00	Charter Consolidated	2309	Acrow Australia Adelaide Brighton Ce	ent file
Asad. Securities,	40.55°	10.62	Mauri Bros	1.85 10.89 1.48 31.49	Consultated Gold	0.09 +0.65 12.75 +0.65	Allied Marg. Trdg. In	doesi i
Aust. Gustantee	. :1.68	11.56 .	Mayor Nickless		East Distriction	180 -6.02	Amnol Exploration	
Aust. Guspantse Aust Paper M'nfr'g	11.15	11.16	Nylex Corporation		East Driefontein Risburs Harmony	7:00	Ampol Percleum	H
LUIGI merenementalis	10.00	12.00	Olympic Cons	0.60. +0.59 1.38 +1.25	Kinosi	5.65 +0.65	Ampol Petroleum Amoc. Minerals	1:"
Brambie Inde	-11.60	†1.52 †2.05	Oversess Corporation.	1.55 (~+1.25	Floor	10-90 +0.30	Advan District Payor X	
Borns Philp	12.00	11.24	Petersville	5.25 10.25	Pareleterarust Platinum	1.90 ` 0.95		
Cest loove in Perion	i	14.35			Kinosi Floring St. Helena St. Helena St. Helena South Vaal Goldfields S.A. Union Corporation De Bears Deferred	55,570 · · · · ·	Aust. Con Industries.	vest i
Coal & Allied	12.65	12.50			South Vasl	0.69 10.10	Anglesia rejectementer	
Commercial Bank	12.50	+2.65	Name Organization 1 and 1	140	Goldfields S.A	0.75 +1.95	Anst Oil & Gas	
Commercial Price.	+0.20	0.25	TV Corporation	2.45	Union Corporation	5.60 . +0.18	Hine Metal Ind	
Commonwith Mining	12.25	12.00			De Beers Deferred	3.55 -0.65	One bear U.S. Decreiet	
Grace Bros	! +1_80 i	11.63	Thomas Nat Trans †	1.18 7 33	De Beers Deferred Blyvoorustsicht East Rand Props.	8.55 -0.05	Broken Hill Propriete BH. South	
Hardie Asbestos	44.23	14.15	Toobers +	1 42	East Rand Props	18.00	Chirkon United Brew	1027
Baraid & Weekly	12.08	†1.91	Travelodge 19 Woodside Burmsh 19	0.39		2.75 +1.00	J. Coles	
Humes	10.90	10.89	Woodside Burmsb	0.93** 10.97	Hartoseatonem	23.00 +9.50	CSR (81)	
	F }	. •	1	100	President Brant President Steyn Sulfontein	13.75 +0.58	Cope, Gold Fields At	
· · · · · · · · · · · · · · · · · · ·					President Doctor and and and and and and and and and and	8.00	Container (\$1)	
		T Suyer	: Seller		Welkon	4.25 +0.86	Constant Picture	
 _					West Driefontein	516	Costein Australia (25	ies
THE ASS.		201	EVALLMAE	181	Western Ruidings		Dunlop Robber (\$1).	
ITL AVI	A. 214	ノじね:	EXCHANGE :		Western Deco	19 RN - 1-1 AN	73707	
.				***	t inuitable c	7	Elder Smith Gold M B.S. Industries	ו במ
	Price	Charge 19 on the		Prices Change	African Explos, and Chem.	1.520.65	R.Z. Industries	
Company	Oct.	15 on the	Company	Oct. B on the	LANGUALANCE SETTING	19.03		
	· 1975	week		Oct. Be on the 1975 week		7.60 . +8.20	Goo Property Trust.	1
	j	<u>-</u> ;	7	1	Anglo-Transvani Industries	1.70 +0.65	Golife Hamestley	
	, i ,•	i. ·	Investment Companies	204 +28.6 256.5 +20.5	Barlow Rand	2.38 -0.02	Hamersley	
Banking Insurance	ı.j.		Bank Lenni Invest	201-1+23.6	CNA · Investments	17.12	Hooker L.C.I. Australia L.A.C. Holdings	
and Finance Bank Leumi Le Israel		.5:∔5.0	Discount Bank Invest Br. CLAL' Ispael Invest	¥00.5	Currie Finance	<i>5.48</i> · · +0.63	LC.L Australia	· 1
I.D.B. Bankholding	227		"CLAL' Industries	1 X 10-01-1-4:5	Edgars Consolidated Inv.	2.10	L.A.C. Holdings	
Bank Happalim Br.			CURIO DELIGRATION	140 4.0	Federals Volksbeleggings	13.80 +0.95	Linter-Copper	
Union Bank of Israel	Br 265		Commercial and	9 1 %	Greatermans Stores	1.50		
United Mizzachi Bank		+7.5	Industrial	1 " 1	Huletts,	3.05 +0.05	Jones (David)	
Hasmeh Insurance Br		+1.0	Ailiance Tire & Hubber	510 - TO.0	LTA	1.60 +6.85	Metals Exploration	1 ·
Wolfren Clare Mayer	Br. 108		Elro Br	304 -16.0	Majore Holdings	10.60	Jones (David) Metals Exploration Min Holdings Lives Emporium	
General Mige. Bank I Tefahot Israel Mort	k 228	+15.0	Argaman Textile Br	565 4 20.0	Nedstal	1.87	Lav	
Tetabot Israel Mort			+ 4 to Tortile +D'	1000	Nedstal	8.00	News	
·Hank Br	243.	5 + 11.0	Dubek Br	374 +1-0	Ovenstone Investments	9.83 +9.03	March Bashan Ett	
		,	Dubek Br. Elec. Wire & Cable Br.	156 +1.0	Premier Milling	5.65	North Broken Hill. Oakheldge Oil Search	1:
	1.	:	Solel Boneh 10% Pref. Br	165 +25	Protea Holdings	123 -042	Oil Search	
	. J-		American Israeli Paper	1	Rand Mines Properties	2.30	Pleneer Concrete	
		1 .	Mills		Retco	9.65 5.80 ~6.25	Piencer Concrete Beckitt & Colman	- 11
Land Development	-		Assis	0.81.45.828.	Reynold's Bros.	1.80	B.C. Sleigh	
Africa Istael Litvest.Li	10 280	5.0	Br ar Flywood	190 FL 4 4	Corec	6.90	R.C. Sleigh	
Israel Land Devel Br.,		5 +4.0	Elite	202 1 70 6	S.A. Breweries	114 -0.03	Stocks & Holdings	minumad ∵: `
Property and Building	232	+8.0	Polygon	189.5 4.0 323 119.0 129.5 1.0	S.A. Dista, and Wines	4.25	Tooth (SD	
Mehadrin	292	+ 12.0			The Auto and Man Million	7.25 - +4.25	Waltons Western Mining (50 Woolworth	
-		1		4-	Trust Bank Africa	0.62	Mootwortp	
Public Vtility	.i. .		Fuel and Oil	I		0.47 0.95 +1-0.61		T.
Ismel Electric Corp	244	+4.0	Delek	196 145.5	Tolsec			4.
	·	T.	Le Israel, Tel Aviv.	7	1		}	
	wates: Bi	III. Temm	TE TOTAL TO WALK!		CANADIAN W	CENTA	i Icala h	IIVe
						FEWL I	L TONTO N	ujo:
		. 1	SINGAPORE	STOCKS				ارد

el Electric Corp 244 +2.0	Delek 196 145.5	Dolsec0.95
Source: Bank Leum	i Le Israel, Tei Aviv.	CANADIAN WEE
	SINGAPORE STOCKS	LIST
HONG KONG	Oct. 17 8 Oct. 17 8	Stock Oct. 17
HONG HONG	Industrials Straits Frace 14.68	Alberta Gas Tk Lins A 104e
Hong Kong \$ Oct. 17 Oct. 3	D 140 49 F	Argus Corp Ltd 129 Brit. Coum. Tela 95g Bethiehem Copper 1119
algamated Robber 1.55 1.50s	Seco	Can Packer Ist
hay Securities	Inchrane 145 Rubbers	Can. Pac. Inv. Cv. Pf A. 130%, 1836 Canvon
mopolitan Properties	Malay Buys. 15.45 Demi plestate 11.65	Cornat Ind 4.55 Cr. Zell'rb'ch Can 114 Don, Foundries 253a
g Kong Aircraft 34:00 33:00 gKng WbmpaDocks 6.55 6.35 g Kong Electric 3.426 3.27	Mal. Tobacco 14.50 Metal Box. 5.04 Time	Done. Stores Ltd
gKongKowloon Whart; 11.10; —	Pan Electric L67 Berinstal 10.90 Robinsons L51 Kampar 178.94	Fraser Co. Ltd
g Kong Land Invest; 6.45 6.20 g Kong ShangbaiBank; 16.40 15.50 g Kong ShangbaiHotls 7.00 16.75 chison International 1.86 1.81	Sime Darby 2.43 "Lower Perak	Great Lakes Paper. 2214 Husty Oil Causda 1814 Kilembe Copper 10.0448 Labatt John 1814
Do. Do. Preference 85.00m 85.0m onesia Consolidated 0.48 0.75m	Straite Times susp. Toughability - 62.00	Ishrador Mining 2819 Nat. Drug & Chemical 4.75 N. Canadian Oils 4.60
r. Pacific Securities †6.30 ;5.70 iline Matheson	Otoer recent 12-21	Oakwood Pet 0.73
tine Secs 7.50 7.10 thard lossmance 81.00s -	CORAL INDEX	Pan Ocean Oil
bard losmanee	Close 2371-3421	Petrofina 19 Redpath 2012 Steinberg 'A' 1814 Teck Corp Ltd. 3.70
re industries 4 12.80 +10.70		Western Decalta Pet 4,80
B 2.45 †1.95	GOLD 144-147.	† Bid. a Asked

_			
.		· · · · · ·	3M unit
Stock	Oct. 17	Oct. 10	By John Wicks
Gas Tk Lins A orp Ltd	10% †29 956 111 ₂	1114 †29 94 11	ZURIC
em Copper rker IAd rm. Mort restment Fund		181 ₄ 16 4.69 315 ₆	THE SWISS-BASE; tional Isola group, European manufactus
Beploration	183 2.75 4.55	†1814 †2.65 4.45	trical insulating magnet wires and purchased the mica-p
rb'ch Can andries ores Ltd	253 ₈	251 ₉ 178 ₀ 78 ₄	tion operation of the 3M group in Rutland A new company has
o. Lid	†194 †0.11	1914 10.10 23 1854	called U.S. Samica to continue producti land of mica-paper an
Copper ohn	184 281 ₂	10:045g 1854 †2814 4.50	on this base, as well ing other Isola grouthroughout the U.S.
dian Oils l Pet an Oil	4.60 0.23 8	4.90 . 0.76 - 84 11854	The international I which began the wica-paper production
g 'A' p I&L	1805 184	2314 1878 3.60 1378	headed by the Swi company Elektro Fin manufacturing plants
Decaita Pet † Bid. GAS	4,80	5	land, France and employs over 4,090-pe
		·	

3.5 Algem Buk(F1.100 6.4 AMAS NV (F1.10) 7.7 AMEV (F1.20) 1.8 Amro Bank (F1.20) 2.9 Van Berkets(F1.50) 7.4 Boks Wester, F1.10 1.5 Buhrm-Tetterode.

発覚はIMES STOCK 1

1	THE SWISS-BASED	
	tional Isola group.	
i	European manufacture	
	trical insulating	
	magnet wires and c	
	purchased the mica-page	
ĺ	tion operation of the	•
٠,	3M group in Rudand.	
	A new company has h	-
1	called U.S. Samica C	
	to continue productio	٠
.	land of mica-paper and	. :
8	on this base, as well at:	
	ing other Isola group:	
•	throughout the U.S.	
	The international Is	
1	which began the war -	
	mica-paper production	
ļ	headed by the Swis	
1	company Elektro-Fina	
	manufacturing plants	
. 1	land, France and	
-	employs over 4.000-per	
_	738 1	11
1	AMSTERDAM	
- 1	, ————————————————————————————————————	

0	VE	RSEAS	S S	HA	RE	INFO	RN	TAP	10	N
NEV	V YC	ORK		High	775 Low	Stock	Oct. 17	. 19 High ;	Low	į .
I9 High	76 Low	Stock	Unc. 17	55 493 ₈ 523 ₈	323g	Corning Glass, CPC int'nation'i. Crans	425e 445 ₄	265 ₄ 99 153 ₈	19 721 ₄ 8	Johns Johns Johns
9 29	514 18	Addressograph Actna Life & Cas.	8 234	25 40 251	241	Orocker Nat.C.P. Crown Zellerbach Cumming Spring	221 ₂ 337 ₈	89 833,		Joy M Kalser

				- 1 55	287	Corning Clean	405	- 1
ľ	976	1	Uhra.	4938	323	Corning Glass, CPC Int'nation'i	42.6	1
High		Stock	17	5238	2619	Crane	4434	1
		-!		- 26	147	Orocker Nat.C.P.	2319	٠.
9	j 314	Addressograph	i 8	40	241	Crown Zellenbeck	337 ₈	ı
29	18	Actus Lile & Cas.	234	2514	150	Crown Zellerbach Cummine Engine	194	- 1
1781 ₂	4434	Air Products	648	15 ig	612	Cirtus-Auditor	1212	.1
23	1012	Aireo	18ae	1		formann under	, 14-2	- 1
2614	1878	AlceoAluminium	201g	l		_		4
494	271g	A.L.C.O.A	358	334	1519	Date	3212	1
267g	2038	Allegheny Ldim.	2214	2818	1 . 140-2			1
1858	127g	Allegheny Power		49	2412	(1300TO	4387-	1
4118	27	Allied Chemical	346g	2712	205g	II MATTYLOTTE	043.	4
421	157g	Allied Stores	417g	18	312	likirons.	412	į
1.254	668	Allis Chalmers		1358	859	Detroit Edison	1318	1
5512	2334	Amax .,		557a	1 213		1 44434	1
				114	718	Dictaphone	766	ı
225 ₈	l 151e	Amerada Hess	174	13434	454	Digital Koulp Disney(Walt)	12812	
1018	51g	Amer. Airlines		5434	814	Disney (Walt)	4714	١.
423	3012	Amer. Brands	37	484	2558	Dover Corps	40	4
264	131g	Amer. Broadcast.)		93	. 55%	Uon Chemical	901e	ŀ
3412	2814	Amer. Can		6934	385g	Dresser,,,,,	16734.	
3038	205	Amer. Cyanemid	24	133	8718	IUD PORL	11579	1
20%	1434	Amer. blec. Fowr	2012	13	554	- IVYDO IDQUIRM	724	ŀ
,45	2678	Americ n Express	3712	2614	1458	Ragie Picher	26	1
421g	2734	Amer. Home Prop	3534	614	34	East Air Line	418	-1
74	319	Amer. Medical	578	1094	6212	Pastoren Local.	1005e	ŧ
74	5 dg	1		29	1968	Seton	254	j
385	2978	Amer. Nat. Gas	885g	Į.	•	•		1
15 àg	: 8ta	Amer. Standard	135e	193	1 10	HG & G	.15	1
39	244	American btores.	2914	1334	1014			1
52	445	IAmer. Tel. & Tel	473	361	103	Hitra	76	1
2146	958	AMP	18	50 e		EmeryAir Fright	4334	ı
710	256	AMP	512	43.	14-	E.M.I. Hogelbard Min Samark	42-	1
2014	131g	Anaconda	164	2319	1476	Kneelbard Min	:21le	1
2314	14	Anchor Hacking	· 23 L	384	251	Samark	2778	П
395g	25	Anbeuser-Busch .	2978	3738	2310	Ethyi	20	1
333g	25 23	Arneo Steel	278	9338	65	Kxxon	92.	1
4612	30	A.S.A	354	618	17 -	Ramark Ethyl Kaxon Fairchild Camera	481	ı
12	658	Assument oil	812	6114			505e	l
				2158	135e	Firestone Tire	2112	ı
1958	131g	Ass.reo	137g	32	23	Firestone Tire Fet. Nat. Hoston.	2412	1
247g	161 <u>a</u>	Ashiand Oil	19	1314	612	iPlext.Van	756	Г
109%	7512	Ashland Oll	-985g	204	11 T	Fitntkote	15 lg	1 :
30 ,	91g	AVC	. 131 ₂	2578	137g	Pitntkote Plorida Power	2414	4
71g	. 23da	A700	504	48	-15···	Fluor	41	ł
95g	. 5ւց	Avis	71	.1			•	
4918	277a	Avon Products	40% T	1854	1078	F.M.C	1614	1
22 le vi	16La			4814	3246	Ford Motor	381e	1
455g	321g	Brok America	431g	1434	10	Formost Meks.	. 13	I
42	29 4	Bankers Tr. N.Y.	3012	4114		TEATRAM :	26%	1
3019	1914	Harber-Oil	2834	3178				ł
24 66	144	Bestrice Foods	216	3118	2210	PresportMinerals Proches	23	4
3754	28	Beckton Dick	3614	2078	14	Frueban!	1678	1
22 446	101a	Bella Howell	17.	71g	. 37g	Fuque Industries G.A.C	419	ı
44.08	2.3	Denois de la constant	4834	212	. 15	G-A-C:	18	,
37a	2454	Bendix	261-	1				1
401g	2078	Hethlehem Steel. Black & Decker	361s 244	127g	718	G.A.F	978	1
303g	20 g	Hoofs & Decation	281g	3819	25	Gannett	34?s	ı
2718	1012	Boeing Boise Cascade	21 <i>5</i> 8	114	23 778	Gen. Amer Inc.	978 978	1
253	2012	Horden	251g	3518	233	Gan Amer There	2512	ı
1912	151g	Borg Warner	171g	1258	714	Gen. Cable	914	ı.
B34	5	Scaniff Int	612	561	19	Gen. Cable Gen. Dynamics	4612	1
141g	1014	Brascan 'A'	105	525g	3234	rureus mecerno	4712	ı.
6814	4612	Bristol Meyers	68	2778	1870	Genneral Foods	2514	1
•				5712	495a	General Milla	57	1
1214	412	Brit. Pel. ADR	1218	545s	3114	Klenetti Motore I.	5312	1
2312	- 125 ₄ - 9	Brockway Glass	2319	17 <i>6</i> g	10.	Gan. Pub. Util	16	1
15 ⁵ 4 51 ¹ 8	28	Brunswick	958	4114	0334	Kieni Kienel (3634	•
	20 ;	During Party Printers	4278	257g	157-	Notes Ind Kines t	23)g	1
1012	- ['8	Bund	834	1734	1050	Gen. Tire Genseo Georgia Pacific	167	ı
9 6 7 3	ž 1.	Bunker Ramo	67a	618	276	LI CUBACO	434	
42 8	29 4	Burlington Nthe,	5	I #772i	2572	recorgue Pacific	404	ł
10815	80 .	Burroughs	3214 961-	1954	12712	Gesty Oil	182 1	ł
678	312	Calif Comp	861 ₂	Ι΄ -				ı
3378	276	Campbell Soup	2934	3412	214	Gillette	2758	
1718	13		12	1712	104	Global Marine	115g	
125	736	Canal Pandolph	154 118	20	1354	Goodrich B. P	1726	Į
83	5878	Carnation	752	2118	124	Goodyear Tire	206g	ł
1239	10	Carrier & General	753	2912	16	Goodd	2814	
246	. 154	Series Remises	114	29	2218	Goold	251 ₈	i
70 /a	48	CaterpiliarTreate	21	1612	784	Grand Union Gl. Atlan Pac Ten	15	
531a	2878	CBS	707a	127 - i	714	GL Atles Pac Tea	116g	
44	23/e :	L'EIRDRAS I	49 Ig	1778	101s	Grt. North Iron.	14	
174	1364	Central 6.W	4519	15]	10½	Greyhound	1314	
1			2612	34	1 '	Groiter	-178	٠.
		_			****	CARREST OF THE COMPANY OF	907.	

Beckton Dick	- 3614	5118	22.8	Linear Transfer	. 25	677
Bella Howelli	17	20%	14	Prochen	1678	28
Bendix	4834	71B	. 37g	Fuque Industries	419	4178
' Benevet Cons. B'	2	212	1. 猪	G-A-C::	-18	334
Hethlehem Steel.	361g		·			1578
Black & Decker	244	1278	712	G.A.F	978	1
Roeine	281.	3810	23	Kranzett	34?g	ŀ
Boise Cascade	216	114.	778	· Kisu. Amer. Inv	97	1712
Horden	251g	3510	23 5	Gen_Amer_Tisans_i	251e ·	1138
Borg Warger	171g	1258	714	Gen. Cable	914	447
Scaniff Int	612	1 55in	19	Gen. Dynamics	4512	52
Brascan 'A'	105	525g	32%	Gen. Hlestric	4712	3878
Bristol Meyers	68	2778	1878	Genneral Foods	2514	184
= =		5712	4964	General Mills	57.	1926
Brit. Per ADR		5458	314	General Motors	5312	1 275
Brockway Glass.	2312	174	10	Gen. Pub. Litil	16	J 1214
Brumwick	950	4114	2576	Gen. Signal Gen. Tel. Ricct	-3634	1478
Bucyrus Erie	4278	257g	1678	Gen Tel Right	2330	174
Budd	834	1734	1052	Gen. Tire	23)g 167s	70a
Bulova Watch	57g	618	276	Genseco	43,	7312
Bunker Ramo	5 ~	473	2572	Georgia Pacific	401	2618
Burlington Nthn	324		12712	Getty Oil	1021-	2214
Биттоперы	8612	19512	127-1	[amb [am]	10043	475
Calff Comp	579	:		/Galleste	ger-	213
Campbell Soup	293	3412	214	Gillette	2738	2218
Canadian Pacific.	154	1712	104	Global Marine	115g	223
Canal Pandolph !	134	20	134	Goodrich B. F	174	165
Carnation	1126	2118	124	Goodyear Tire	206g	287
Carrier & General	753	2912	16	Gould	2814	
Carrier & General	1114	29	2218	Grace W. R	251	377
Carter Hawley,	21	1612	784	Grand Union	15	1
Caterpiliar Tracta	707g	127	71	Gt. Atlan Pac Ten	116g	1512
CBS	49 Ig	1778	1010	Grt. North Iron	14	421g
Central S.W	4319	15	104	Greybound	1314	495
Cottest S.W	161s		10-2	Grother	178	2312
		314		Gulf & Western		101
Certo	1654	4354	-1914	Cold On		1919
LAGGETTION TORUSTION	115	2336	17%.	Gulf Oll	2246	81.
Cousin Aircraft	18	18874	115,	Reliburton	14068.	534
L TIRES March house and	27	4654	2412	Hanna Mining	4612	244
Chemical Bk NY		2772	1419	HEATIS COTTON	264,	258
Cheseb'rgh Pourl.	31h	56	3512	Heinz H. J.	51.	20 -
Thomas Land	59	314	91.	Hellier W. E. Vinel	24 te	604
Chicago Bridge	545g	50	2012	Heubieln	451a	234
ARIONG DERIGE."	801g	11912	553g	Hewlett-Packard	98če	76,
Chrysler	95,	720-2 }				361
Cmerama	134 7					70
Cinn. Milscron	2018	1478	51s	Houday Inna,	194	, 70
CITI Corp	293	545 ₈	231s	Homestales	40%	
Cities Service	43	40	20%	Honeywell	32 te	293
City Investing	63,	16ag (10.	Houver	10.6	255
Cocs. Cols.	8012	181	1170	Household Fin	147e	367
Colgate Paim	201 ⁸	10.4	-31/0	Huston H. F	1554	
Colina Aikman	012	181	618. 1034	IC Industries	1414	398
'ideal continued	899	7678		10 Pharmac tical	****	154
		568	. 156	INA	3	565
Colombia Gasa	241.	4016	28	LD A	354	594
Colombia Piot	6	8414	. 61	ingereoil Rand	727g	ود 19
Com Ins Coof Am	105g	44 3 ₆	.324.	Iniand Steel	39 tg	804
Combustion Hng.	435	934	67e .	(pelico	76g	20
Comw'th Edison.	283a				1	804
Comwith Ou Ret.	878	22434 1	1574	[BM,	20714	18%
Commin careine.	571	3418	222	lett Flavour.	2514	425
Con. Edison N.Y.	134	301	197	inti. Barvester	223	1310
Consol Foods		126 ₈	- -	ing Holdings	1258	315g
Coosul Nat. (vas.)	177g	422	61g i	Ind Min & Chara		100
ANTONIO INEL. LESS.	2279	4778	307a	inti. Min&Chem inti. Nickei	39 ts 237g	
Consumers Prover	1778	40.5	2 Lag	LULL STREET	EC.	1714
Continental Cap.	253,	601 ²	5 758	Inti. Paper	566g	34
outtrents Oil.	651g	25	1469 i	inti, Tel & Tel	2034	15
Continental Tele.	11 kg	4lg	3 ₄ ,	DEGE!	178	3614
Control Data	19%	34	101.	Logge Berlinsen	2619	197 ₈
Longer Indon	50 T	127	81g -	I International	10'e	84
Copper Rangei	25	436g	22	Jim Walter	3112	591,
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153 89	8 423	Johnson Control	117	351 ₄ 801 ₂	1 223	Republic Si
533, 103,	125	Kaiser Aiumin'n	245g	24. 60	145	Revnolds R
43 la	207	Kaiser Steel	. 33	237s 243a	137	Rich R M
401 943	305		303	851 ₂	187g	Robms & H
23 34	95	Lidde Walter	. 8538 1914	3918 1178	241g 57g	Boysi Date
741	244 361	KODDERS	671	52 381 ₈	34 1g 261g	Saleway 69
415 ₄ 34	203	K remon	384	31½ 3078	195g	ki. Regis Pa
84 353	153 ₄ 137 ₆	Levi Strauss	2058 35	514 518	3 2	Saul Invest
. 224	1378	Libby Ow. Ford.	1718	293a	15l ₂	Schlitz Res
84e 334	25 ₄	Libby McNell Liggerta MyeraB.	71 ₄	1165g 1454	701g	SCM
79	5078	IMUA RO	J 577m.	1878 15	121 ₈	SCOL PROPER
134 187s		LockheedAircraft	834	251 ₂	10a	Seadd'r Duc Sea Contair
1638	105e	Long Island Ltv.	16 1458	87. 843.	26 še 13 lg	· ciencrama
327g 593g	. 354	Lobrizoi	461	735a 385a	4858 2119	Sears Lorbo
161 ₈ 183 ₈	. 95g	Likes Youngtown	156s 127g	571g 311g	394 114	Shell Truns
63 ₄	35g 12de	Mac Millan Macy R. H. Mira Hanover OP	201e	1878 411g	14 25	Nilone
386g 493 ₄	2714	Manco	415	1912	978	Signode Cor Simplicity
535g 285g	1378		463.	17 514	912	Singer
2014 263g	1414	Markell Field	161 ₂ 211 ₄	1318 218 1378	75g	Southdown Ca
48	224		•	1 5914	834 414	Southern Sthn. Nat.
87 43,	273	MCA	461 <u>6</u> 8158	3178	254	Southern Pa
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13 ,	81g	McDonnell Dong	1210	15 485s	, 678 2548	Southland Sperry Hute Sperry Hand Standard Bri
85 lg	101-	Merrili Lynch	161g	3714 3258	264 221s	
181 ₂ . 6768	43	Minn Minns Mea	155 <u>a</u> 58.	52 84	36 497 ₆	Std. Oil Ind:
481 ₂ 761 ₈	341 ₈	Monanto	4714 751 ₂	86 251 ₂	44 153	Starting them
70 577	457g	Motorola	52% 431 ₂	· 42 571 ₂	19 295	
28 417 ₈	151 ₂ 221 ₄	Nabisco	3454	26 443	123 ₈	Sun Oil Sunstrand Syntex
331 ₂ 137 ₈	17	Nalco Chemical Nalcoust Can	29 1 10	5014 858	115g 45g	Syntex. Tandy Technicolor
101		Was Thatin		43 257g	181 ₈ 91 ₂	
1712 1138 4478	135g 65g	Nat. Distillers	151g	334	78	1.6462
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184a 194a	1 554	Nortune Veter	261g	284 364	237g	Texascul(
2754 124	23	New England El. New England Tel Ningra Hohawk	185 ₄ 247 ₈ 12	1166g 247g	164	lexas instru.
1478 174	11 1134	Niagra Mhare	1354	191 ₂	TOIS	fimes Mirror
70% 73%	5978	Nortolka Western	125g 847g 721g	395g 291₄	1915	innken Trane
261e	157 ₈	Nha States Pwr.	253.	10 594	6 244	frame Union
2214 4784 2134		Norwest Banco	194 381 ₉	1614		Transway Int.
221g	{ 125g	Uccidents!Petrol	211g - 157g	281a 223 ₄		Travelers Pri Continent
223, 163,	111 ₂ 121 ₈	Onio Edison	7206	26 če 15	144	TRW.
28% 37%	145g	Otia Elevator	261g 371g	265s 245s		20th Century
151g	! 84	Overskits Gn	1034	1488.		UARCU
42 LO	251, 32	Over ship Gp Owens Corning Overs Illinois	365è i	37	1740	UOP. Unitever Led
231	181g	PECING GRETTING	485e 214	1058	0.75	Union Banco
	1468	Pac Pwr & La	164	5266 1346	768	Union Carbid Union Comm
534 2468	1 15	PanAm World Air Parker Hannifin	215,	5014 801a	52 G	DESCRIPTION CALL
25a 20	11g 155g	Penn Central	1834	34 1 93 _{6 1}	1-4	U comanierica
604 234	361 ₂	Penney J. C Penney J. C Pennsoil United Peoples Drug	514 214	8	2.8	Universal
78. 361g	301c	Peoples Drag Peoples Gas Peoples	54 to	256	15%	United Corp. U.S. Bancorp. U.S. Gypsum
70	4078	Pensico	675			
293,		Perkin Elmer		141 ₈ 691 ₄	281	U.S. Shoes
268 ₈ 367 ₆	16 165 257 ₈	Place	231 ₄ 275 ₈	6134 2314	12	u. vechnologi Lista
394 154	111.	Pheips Dodge Philadelphia Blec	5214	74 253 ₈	70.	77 · PL I
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315g 00	241 ₈ 781 ₂	Process Gamble.	301 ₂	425g 281g	T tog	n evernauser
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15 364	734 ; 178a i	Pures	144 35	2814 1814	821	l'isse
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3178	254	Southern Pacific	2812	370 3818	
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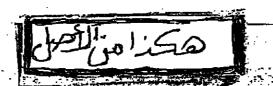
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	Fin. lena Gal. Lafayette Gen. Occidentale Imetal Lafarge L'Oreal Machine Bull	50.6 88 152.8 76.9 182.5 886 81.8	-0.2 +1.8 -0.2 -0.1 +1.3 -1 +0.2	15.6 7.6 6 4.5 15.1	5.0 5.1 5.9 5.8 8.8 1.5	Swisselr (P.350) Swiss Bank Corp. Un. Bankof Switz. Wintersburg	378 424 2,915 1,690 9,575	-2 +8 +25 +20	8.6 10 20 30	7.9 1.9 5.4 1.8	Privatbank Soph. Berender Superfor	
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	Fin. lena Gal. Latayette Gal. Latayette Gen. Occidentale Imetal Lafarge L'Oreal Machine Buil Michelin B Moss Hennessey Parina Pachiney Pengaot (Pra.70) Printemps Bedoute Rhone Poulenc Sacilor S.A.	50.6 88 152.8 76.9 182.5 81.8 51.8 1.292 168 100.9 287 12.4 604 103.9 65.9 127.2	+1.8 +0.2 +1.3 +0.2 +0.5 +0.1 +0.9 +0.9 +4	7.8 4.6 15.5 13.5 10.8 16.5 14.1 14.6 18.6 18.75	5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	Swisself (P.56) Swiss Bank Corp. In. Bankof Swiss. Winberther. Zarlob Ins. STOCKHOLM Oct. 17 AlfaLaval BEr50 Asea (Er50) Atlas Gopco(R.25) Billeruds Bofton Oardo Celluloia	378 424 2915 1,690 9,575 Price Kounor 158 107 190 288 200,xc 347 238	+8 +25 +20 +100 +100	8.6 10 20 30 40 Div. Kr. 5 5.5 9 10 10.6	7.9 1.9 5.4 1.8 2.1 3.1 4.0 4.0 4.0 4.0	Privateank Soph. Berender Superios Vienna Oct. 17 Creditionstalit Perimoser Selecta Semperit Steyr Daimler Veit Magnedi SPAIN Oct. 17	
	Fin. lena Gal. Latayette Gal. Latayette Gen. Occidentale Imetal Lafarge L'Oreal Machine Buil Michelin B Moss Hennessey Parina Pachiney Pengaot (Pra.70) Printemps Bedoute Rhone Poulenc Sacilor S.A.	50.6 88 152.8 76.9 182.5 81.8 51.8 1.292 168 100.9 287 12.4 604 103.9 65.9 127.2	+1.8 +0.2 +1.3 +0.2 +0.5 +0.1 +0.9 +0.9 +4	7.8 4.6 15.5 13.5 10.8 16.5 14.1 14.6 18.6 18.75	5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	Swissair (F. 250) Swiss Bank Corp. Un. Bankof Switz. Winderthur. Zorich Ins. STOCKHOLM Oct. 17 AlfaLavai: BEr50' Asea (Er50) Asea (Er50) Glibrais Bofore Celiniota Recorolax B. Recorolax B.	378 424 42915 1.690 9,575 Price Kronor 158 107 190 180 180 180 129	+8 +25 +20 +100 +100	8.6 10 20 30 40 Div. Kr. 5 5.5 9 10 10.6	7.9 1.9 5.4 1.8 2.1 3.1 4.0 4.0 4.0 4.0	Privateatk Soph. Berendes Superfos VIENNA Oct. 17 Creditanstatt Perimoser Selecta Sempert Steyr Daimler Veit Hagneris SPAIN 9 Oct. 17 Asizad	
	Fin. lena Gal. Latayette Gal. Latayette Gen. Occidentale Imetal Lafarge L'Oreal Machine Buil Michelin B Moss Hennessey Parina Pachiney Pengaot (Pra.70) Printemps Bedoute Rhone Poulenc Sacilor S.A.	50.6 88 152.8 76.9 182.5 81.8 51.8 1.292 168 100.9 287 12.4 604 103.9 65.9 127.2	+1.8 +0.2 +1.3 +0.2 +0.5 +0.1 +0.9 +0.9 +4	7.8 4.6 15.5 13.5 10.8 16.5 14.1 14.6 18.6 18.75	5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	Swisself (F.56) Swiss Bank Corp. Un. Bank Corp. Un. Bank Corp. Un. Bank Corp. Withertham. Zurich Ins. STOCKHOLM Oct. 17 AlfaLaval: BEr50 Asea (R.760) Athas Gopcolk 25) Billierads Boford Celthiosa Beatrolux B. Brisson BKr050	378 424 2.915 1.690 9.675 Price Kunor 158 107 190 288 200 xc 347 238 129 195	+05 +25 +20 +100 +100 -1 -3 -1	8.6 10 20 80 40 Div. Kr. 5 5 5.5 9 10 10 8	7.9 1.9 5.4 1.8 2.1 7.4 2.1 4.0 4.0 4.0 4.0 5.1	Privateata Soph. Berender Superfor Oct. 17 Creditzenstats Perimoneter Selecta Semperit Stepy Daimler Veit Magnedi SPAIN Oct. 17 Asland Banca Loogz	
	Fin. lena Gal. Latayette Gal. Latayette Gen. Occidentale Imetal Lafarge L'Oreal Machine Buil Michelin B Moss Hennessey Parina Pachiney Pengaot (Pra.70) Printemps Bedoute Rhone Poulenc Sacilor S.A.	50.6 88 152.8 76.9 182.5 81.8 51.8 1.292 168 100.9 287 12.4 604 103.9 65.9 127.2	+1.8 +0.2 +1.3 +0.2 +0.5 +0.1 +0.9 +0.9 +4	7.8 4.6 15.5 13.5 10.8 16.5 14.1 14.6 18.6 18.75	5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	Swisselr (F. 250) Swiss Bank Corp. Un. Bank Corp. Un. Bank Corp. Un. Bank Corp. Winberthar. Zarlob Ins. STOCKHOLM Oct. 17 AlfaLaval BKr50 Astas Gopcott. 25) Bilbereds Bofors Gardo Geldnios Becardox B Brisson BKRr050	278 424 2918 1.890 9.575 Price Kronor 158 107 190 189 200 xc 347 258 129 195 190 123	+8 +25 +20 +100 +100	8.6 10 20 30 40 biv. Kr. 5 5 5 5 10 8 11	7.9 1.9 5.4 1.1 2.1 3.1 4.6 4.0 4.0 4.5 4.5 4.5 4.5 4.5	Privateatk Soph. Berender Superfos VIENNA Oct. 17 Creditarysteit Perimoser Selecta Semperit Steyr Daimler Veit Magnesit. SPAIN Oct. 17 Asland Banca Lopez Banca Ribao	Que
	Fin. lena Gal. Latayette Gan. Occidentale. Imetal Lafarge L'Oreal Machine Buil Machine Buil Most Hennessey Parina Pachiney Pengaot (Pra.70) Printemps Redoute Rione Rione Saint Gobain Source Perrier Suez. Usinor Branch.	50.6 88 152.8 76.9 182.5 886 51.8 1.292 509 168 100.9 287 128 /2.4 604 103.9	+1.8 +0.2 +1.3 +0.2 +0.5 +0.1 +0.9 +0.9 +4	7.8 4.6 15.5 13.5 10.8 16.5 14.1 14.6 18.6 18.75	5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	Swisself (F.56) Swiss Bank Corp. In Bankof Swiss. Winbertham. Zurlob Ins. STOCKHOLM Get. 17 AlfaLaval BEr60 Asea (Kr50) Athas Gopcolk 25) Billeruds Bofore Oardo Celhilola Becavolux B Brissen B(Kr60) Pagersta Granges (free) Hanglestableen Hanglestableen	378 424 2,915 1,690 9,575 Price Exenor 158 107 190 288 200xe 347 238 129 195 190 123	+ as + as + as + as + as + as + as + as	8.6 10 20 30 40 5 5 5 5 5 5 5 5 6 8 11	7.9 1.9 5.4 1.1 2.1 7.6 2.1 4.6 4.0 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	Privateank Soph. Berender Superios Vienna Oct. 17 Creditatustalit Perimocet Selecta Semperit Steyr Daimler Veit Magnedi SPAIN Oct. 17 Asland Banca Bilbad Banca Bilbad	Que
	Fin. lena Gal. Latayette Gal. Latayette Gen. Occidentale Imetal Lafarge L'Oreal Machine Buil Michelin B Moss Hennessey Parina Pachiney Pengaot (Pra.70) Printemps Bedoute Rhone Poulenc Sacilor S.A.	50.6 88 152.8 76.9 182.5 81.8 51.8 1.292 168 100.9 287 12.4 604 103.9 65.9 127.2	-0.2 +1.8 -0.1 +1.3 +0.2 +0.2 +0.5 +0.1 -0.8 +0.9 +4 -1 +0.8 +1.3 +0.9 +4 -1 +0.9 +4 -1 +0.9 +4 -1 +0.9 +4 -1 +0.9 +4 -1 +0.9 +4 +0.9 +4 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1	15.6 7.8 4.5 13.6 10.8 10.8 10.8 14.1 1.5 12 3 18.7 12 13.2 18.2 18.7 12 13.2 15.7 12 15.2 15.2 15.3 15.5	5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	Swissair (F. 250) Swiss Bank Corp. Un. Bankof Swiss Winburther Zarlob Ins STOCKHOLM Oct. 17 AlfaLaval BEr60 Atlas Gopcoff. 25) Billerads Bofors Gardo Cardo	778 424 2,918 1,690 9,675 Price Exemor 158 107 190 180 208 208 129 195 190 123 209 175	+ as + as + as + as + as + as + as + as	8.6 10 20 30 40 5 5 5 5 5 5 5 5 6 8 11	7.9 1.9 5.4 1.1 2.1 7.6 2.1 4.6 4.0 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	Privateank Soph. Berender Superios Vienna Oct. 17 Creditionstalt Perimoner Selecta Semperit Steyr Daimler Veit Magnedi SPAIN Oct. 17 Asland Banca Bilbad Banca Bilbad	Que
	Fin. lena Gai. Latayette- Gen. Occidentale. Imetal Latarge LiOreal Machine Bull Michalin Br Moss Hemnessey Parihaa Pechiney Printemps Redoute Redoute Sacior Gobain Source Perrier Source Perrier Lionason Smanda. Usinor	50.6 88 152.8 76.9 182.5 886 81.292 168 100.9 287 128 /2.4 103.9 155.9 127.2 97.2 249.5 253.4 66.1	+1.8 -0.1 +1.3 +0.2 +0.1 +0.2 +0.1 -0.2 +0.9 +4 -1 +0.3 +4.1 -2.5 +1	15.6 7.8 4.6 15.1 13.6 10.8 10.8 14.5 14.5 13.6 12.7 15.7 15.7 15.7 15.7 15.7 15.7 15.7 15	6.0 5.1 5.9 6.2 1.5 1.8 12.6 12.5 13.6 4.2 15.1 16.1 16.1 17.5	Swissesir (F.550) Swisse Bank Corp. Un. Bank of Swise Winbertham. Zurlob Ins STOCKHOLM Oct. 17 AlfaLaval: BEr50' Asea (Er50) Athas Gopcoff. 25) Billerads Bofors Osrdo Osrdo Osrdo Bestroiux B Brissesse (Frances (Bro50) Pagersta	378 424 2.915 1.890 9.675 Price Examor 158 107 150 107 188 200 129 195 190 123 209 175	+ as + as + as + as + as + as + as + as	8.6 10 20 30 40 5 5 5 5 5 5 5 5 6 8 11	7.9 1.9 5.4 1.1 2.1 7.6 2.1 4.6 4.0 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	Privateank Soph. Berender Superios Vienna Oct. 17 Creditionstalt Perimoner Selecta Semperit Steyr Daimler Veit Magnedi SPAIN Oct. 17 Asland Banca Bilbad Banca Bilbad	Que
	Fin. Jena Gal. Latsyette Gen. Occidentale Imetal Lafarge L'Oreal Machine Bull Michelin B Moss Hennessey Paribaa Pechiney Printemps Redoute Rhous Poulenc Saulto S.A. Saint Gobain Source Perrier Schot Gen. BRUSSELS Cet. 17	50.6 88 152.8 76.9 182.5 886 51.8 1.292 609 188 120.9 287 1288 127.2 97 249.5 253.4 66.1	-0.2 +1.8 -0.1 +1.3 +0.2 +0.5 +0.1 +0.2 +0.9 +4 -0.1 +0.3 +1 -0.4 +1	15.6 4.5 15.6 15.6 10.8 10.8 14.1 15.6 12.3 15.75 15.75 11.56	5.1 5.9 5.2 1.5 2.1 2.1 2.8 1.5 2.1 2.8 1.5 1.6 2.1 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	Swissair (F. 250) Swiss Bank Corp. Un. Bank Corp. Un. Bank Corp. Un. Bank Corp. Winburshar. Zarlob Ins. STOCKHOLM Oct. 17 AlfaLavat BEr60 Atlas Gopcott. 25) Billerads Bofors Gardo Celbulos Bestroiux B Brisson B(Erce) Brisson B(Erce) Brisson B(Erce) Brisson B(Erce) Mo Och Donnijo Marghou Mo Och Donnijo	778 424 2,918 1,990 9,575 Price Krunor 158 107 189 247 238 129 195 190 123 209 175 189	+ as + as + as + as + as + as + as + as	8.6 10 20 30 40 5 5 5 5 5 5 5 5 6 8 11	7.9 1.9 5.4 1.1 2.1 7.6 2.1 4.6 4.0 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	Privateank Soph. Berender Superios Vienna Oct. 17 Creditionstalt Perimoner Selecta Semperit Steyr Daimler Veit Magnedi SPAIN Oct. 17 Asland Banca Bilbad Banca Bilbad	Que
	Fin. Jena Gal. Latsyette Gen. Occidentale Imetal Lafarge L'Oreal Machine Bull Michelin B Moss Hennessey Paribaa Pechiney Printemps Redoute Rhous Poulenc Saulto S.A. Saint Gobain Source Perrier Schot Gen. BRUSSELS Cet. 17	50.6 88 152.8 76.9 182.5 886 51.8 1.292 609 188 120.9 287 1288 127.2 97 249.5 253.4 66.1	-0.2 +1.8 -0.1 +1.3 +0.2 +0.5 +0.1 +0.2 +0.9 +4 -0.1 +0.3 +1 -0.4 +1	15.6 4.5 15.6 15.6 10.8 10.8 14.1 15.6 12.3 15.75 15.75 11.56	5.1 5.9 5.2 1.5 2.1 2.1 2.8 1.5 2.1 2.8 1.5 1.6 2.1 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 1.8 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	Swissesir (F.550). Swisse Bank Corp. Un. Bank of Swiss. Winbertham. Zurich Ins. STOCKHOLM Oct. 17 AlfaLaval: BEr50 Asea (Br50) Atlas Gopcolk 25 Billerads Bofore Cardo Celthiosa Bestroitz B Brisseou B(Rr050) Pagersta Grangse (free). Hazzitechniken Massbors Mo Och Domajo. Baton Sandyik A.B.	778 424 2,918 1,990 9,575 Price Krunor 158 107 189 247 238 129 195 190 123 209 175 189	+ as + as + as + as + as + as + as + as	8.6 10 20 30 40 5 5 5 5 5 5 5 5 6 8 11	7.9 1.9 5.4 1.1 2.1 7.6 2.1 4.6 4.0 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	Privateank Soph. Berender Superios Vienna Oct. 17 Creditionstalt Perimoner Selecta Semperit Steyr Daimler Veit Magnedi SPAIN Oct. 17 Asland Banca Bilbad Banca Bilbad	Que
	Fin. lena Gal. Latayette Gen. Occidentale Imetal Latayee L'Oreal Machine Bell Machine Bell Machine Bell Most Hennessey Parina Pechiney Penget (Fra.70) Priced Printemps Redorre Mhoue Poulenc Sacilor S.A. Saint Gobelin Source Perrier Suez L'Osmoor Branda. Usinor BRUSSELS Oct. 17	50.6 88 152.8 76.9 182.5 886 51.8 1.292 609 188 700.9 287 127.2 95.3 249.5 249.5 253.4 66.1	-0.2 +1.8 -0.1 +1.3 -1.1 +0.2 +0.1 +0.1 +0.2 +0.1 +0.2 +0.4 +1 -0.1 -0.2 +0.4 +1 -0.4 +1	15.6 7.8 4.5 13.5 13.5 10.8 10.8 14.1 11.5 6 220 11.5 11.5 6 220 11.5 11.5 6 11.5 6 11.5 6 11.5 6 11.5 6 11.5 6 11.5 11.5	5.19.8.2.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	Swisself (F.56) Swiss Bank Corp. In. Bankof Swiss Winherthar Zarlob Ins STOCKHOLM Oct. 17 AlfaLaval BEr50 Asea (Er50) Atlas Gopco(E.25) Billeruds Beorolux B. Beorolux B. Beorolux B. Brissel Gopco (E.25) Billeruds Beorolux B. Brissel Gopco (E.25) Billeruds Beorolux B. Brissel Gopco (E.25) Billeruds Beorolux B. Brissel Gopco (E.25) Brissel Gopco (E	378 424 2918 1,690 9,575 Frice Exonor 158 107 190 180 347 358 129 195 190 123 209 175 180 183 183 183 183 185 185 185 185 185 185 185 185 185 185	+ as + as + as + as + as + as + as + as	8.6 10 20 30 40 5 5 5 5 5 5 5 5 6 8 11	7.9 1.9 5.4 1.1 2.1 7.6 2.1 4.6 4.0 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	Privateank Soph. Berender Superios Vienna Oct. 17 Creditionstalt Perimoner Selecta Semperit Steyr Daimler Veit Magnedi SPAIN Oct. 17 Asland Banca Bilbad Banca Bilbad	Que
	Fin. lena Gal. Latayette Gal. Latayette Gen. Occidentale Imetal Lafarge L'Oreal Machine Buil Machine Buil Machine Buil Michelin Frarihaa Pechiney Pengast (Pra-70) Printemps Redoute Rhome Poulenc Sacilor S.A. Sain's Gobain Source Perrier Suez Toomson'Brandt Usinor Oct. 17	50.6 152.8 76.9 182.5 886 81.292 509 168 100.9 287 249.5 103.9 127.2 249.5 56.1	-0.2 +1.8 -0.2 -0.1 +1.3 +0.2 +0.1 +0.2 -0.2 +4.1 +0.3 -0.4 +1 +0.3 -0.4 +1 +0.3	15.6 7.8 4.5 13.5 13.5 10.8 10.8 14.1 11.5 6 220 11.5 11.5 6 220 11.5 11.5 6 11.5 6 11.5 6 11.5 6 11.5 6 11.5 6 11.5 11.5	5.1 5.9 8.2 1.5 2.1 8.8 9.8 4.8 9.1 15.1 18.3 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5	Swissafr (P.250) Swiss Bank Corp. Un. Bank Corp. Un. Bank Corp. Un. Bank Corp. Un. Bank Corp. Un. Bank Corp. Sarlob Ins. STOCKHOLM Oct. 17 AlfaLaval BEr60 Asea (Er50) Atlas Gopcoff 25 Billerads Bofors Gardo Cardo	778 424 2,918 1,690 9,575 Price Exemor 158 107 190 188 190 189 129 195 1190 123 209 175 189 209 175 189 209 195	+ as + as + as + as + as + as + as + as	8.6 10 20 30 40 5 5 5 5 5 5 5 5 6 8 11	7.9 1.9 5.4 1.1 2.1 7.6 2.1 4.6 4.0 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	Privateank Soph. Berender Superios Vienna Oct. 17 Creditionstalt Perimoner Selecta Semperit Steyr Daimler Veit Magnedi SPAIN Oct. 17 Asland Banca Bilbad Banca Bilbad	Que
	Fin. lena Gal. Latayette Gen. Occidentale Imetal Latayee Loreal Machine Bull Michailu Machine Bull Michailu Faribaa Pechiney Period Printemps Redoute	50.6 152.8 76.9 182.5 886 81.292 509 168 100.9 287 249.5 103.9 127.2 249.5 56.1	-0.2 +1.8 -0.2 -0.1 +1.3 +0.2 +0.1 +0.2 -0.2 +4.1 +0.3 -0.4 +1 +0.3 -0.4 +1 +0.3	15.6 7.8 4.5 13.5 13.5 13.6 10.8 10.8 14.1 11.6 6 225 11.5 11.5 6 11.5 6 11.5 6 11.5 11.5 6 11.5 11.5	5.1 5.8 8.2 1.5 2.1 9.8 1.5 1.1 19.8 19.8 19.1 19.1 19.1 19.1 19.1	Swissafr (F.56). Swiss Bank Corp. Un. Bank Corp. Un. Bank Corp. Un. Bank Corp. Swiss Bank Corp. Witherthan. Zurlob Ins. STOCKHOLM Oct. 17 AlfaLaval BKr60 Asea (Kr60). Athas Gopcolk 25) Billeruds Bofors (Sardo Celluloia Beatroiux B Bricsson B(Kr60). Pagersta Granges (tree Hariffeebalhen. Marsbon Mo Och Donnajo Batoa Sandyik A.B S.K.F. B Kr 50. Siand. Boakfide. Dendstide. Brandelde. Dendstide. Brandelde. Dendstide. Brandelde. Dendstide. Brandelde. Dendstide. Brandelde. Dendstide. Brandelde.	378 424 2,918 1,690 9,575 1,690 1,58 1,07 1,58 1,07 1,58 1,07 1,58 1,07 1,07 1,07 1,07 1,07 1,07 1,07 1,07	+ as + as + as + as + as + as + as + as	8.6 10 20 30 40 5 5 5 5 5 5 5 5 6 8 11	7.9 1.9 1.8 1.8 2.1 2.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3	Privatbank Soph. Berendes Superfos Superfos ViENNA Oct. 17 Oreittanstals Perimoser Selecta Semperit Steyr Daimier Veit Magnedi SPAIN SPAIN Oct. 17 Asland Banca Lopez Banca Bilbae Banca Allantic Banca General Banca General Banco General Banco General Banco General Banco General Banco Hispane Banco Hispane Banco Iberico Banco Banco Iberico Banco Banco Iberico Banco Banco Iberico	Que
	Fin. leta Gal. Latsyette Gen. Occidentale. Imetal Lafarge L'Oreal Machine Bull Michelin Br Moss Hennessey Farihaa Fechiney Pringe Printemps Redoute Rhous Poulenc. Sacilor S.A. Saint Gobain Source Perrier Sing. Get. 17 Arbed Senque-de Brux, M. Senque-de Brux, M. Sengue-de Brux,	50.6 152.8 76.9 182.5 886 81.292 509 168 100.9 287 249.5 249.5 249.5 253.4 66.1	-0.2 +1.8 -0.2 -0.1 +1.3 -0.2 +0.2 +0.2 +0.2 +4 -1 -0.2 +4 +1 +0.3 -0.4 +1 +0.3 -0.4 +1 +0.3	15.6 7.8 4.5 15.5 10.8 10.8 11.6 12.2 11.6 11.5 11.5 11.5 11.5 11.5 11.5 11.5	6.0 5.1 5.8 8.2 1.5 2.1 19.6 4.2 19.6 4.2 19.0 19.0 17.5 10.8 10.8 17.5	Swissafr (F. 250) Swiss Bank Corp. Un. Bank Corp. Un. Bank Corp. Un. Bank Corp. Winbertham. Zartob Ins. STOCKHOLM Oct. 17 AlfaLaval BKr60 Asea (K. 760) Atlas Gopcott. 25) Bilbereds Bofors Gardo Celhilosa Becarolox B Briesson BKr050 Prigersts Granges (free) Hastifesbanken Marghou Mr Och Domain.: Batoa Sandyik A.B. Sandyik A.B. Sandyik A.B. Sandyik A.B. Sandyik A.B. Sandyik Beakilde. Jandstife 'B'Kr60 Uddeholm Beakilde. Jandstife 'B'Kr60 Uddeholm Beakilde. Jandstife 'B'Kr60 Uddeholm Beakilde.	278 424 2,918 1,690 9,675 Price Examor 158 107 190 288 129 195 129 195 129 175 189 200 837 181 84,3	+8 +25 +25 +20 +100 +100 +100 -1 -1 -1 +1 +5 -2 -2 -2 -2	8.6 10 20 20 20 40 5 5 5 5 5 5 10 8 11 14 8 9 7 8 14 8 14 8 14 8 14 8 14 8 14 8 14 8	7.9. 1.9. 1.8. 2.1. 2.1. 3.4.6. 3.4.6. 4.7.1. 4.6.5.1.2.8.7.4.6.6.4.7.1.1.5.5.5.1.2.8.7.4.6.6.6.4.7.1.1.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	Privatbank Soph. Berender Superfos VIENNA Oct. 17 Oretitanstelt Perimoceer Selecta Semperi Stepr Daimler Veit Hagneri Stepr Daimler Semperi Stepr Daimler Semperi Stepr Daimler Stepr Daimler Stepr Daimler Stepr Daimler Stepr Daimler Stepr Daimler Stepr Daimler Stepr Daimler Stepr Daimler Stepr Daimler Stepr Daimler Stepr Daimler Stepr Daimler Stepr Daimler Sanca General Sanca General Sanca General Sanca General Sanca Grangdi Sanca General Sanca Diprico Indiana Sanca Diprico Indiana Sanca Indiana San	Que
	Fin. lena Gai. Latayette Gen. Occidentale Imetal Latarge Lioreal Machaine Buil Michain Moss Hemnessy Parihas Pechiney Pechiney Printemps Redoute Redou	50.6 152.8 76.9 182.5 886 81.292 509 168 100.9 287 249.5 249.5 249.5 253.4 66.1	-0.2 +1.8 -0.2 -0.1 +1.3 -0.2 +0.2 +0.2 +0.2 +4 -1 -0.2 +4 +1 +0.3 -0.4 +1 +0.3 -0.4 +1 +0.3	15.6 7.8 4.5 15.6 15.6 10.8 10.8 114.1 114.6 123.6 12.8 16.7 15.7 15.7 15.7 15.7 15.7 15.7 15.7 15	5.1 5.8 8.2 1.5 9.8 12.6 9.8 12.6 12.1 12.1 12.1 12.1 12.1 12.1 12.1	Swissafr (F.56). Swiss Bank Corp. Un. Bank Corp. Un. Bank Corp. Un. Bank Corp. Swiss Bank Corp. Witherthan. Zurlob Ins. STOCKHOLM Oct. 17 AlfaLaval BKr60 Asea (Kr60). Athas Gopcolk 25) Billeruds Bofors (Sardo Celluloia Beatroiux B Bricsson B(Kr60). Pagersta Granges (tree Hariffeebalhen. Marsbon Mo Och Donnajo Batoa Sandyik A.B S.K.F. B Kr 50. Siand. Boakfide. Dendstide. Brandelde. Dendstide. Brandelde. Dendstide. Brandelde. Dendstide. Brandelde. Dendstide. Brandelde. Dendstide. Brandelde.	378 424 2,918 1,690 9,575 1,690 1,58 1,07 1,58 1,07 1,58 1,07 1,58 1,07 1,07 1,07 1,07 1,07 1,07 1,07 1,07	+8 +25 +25 +20 +100 +100 +100 -1 -1 -1 +1 +5 -2 -2 -2 -2	8.6 10 20 20 20 40 5 5 5 5 5 5 10 8 11 14 8 9 7 8 14 8 14 8 14 8 14 8 14 8 14 8 14 8	7.9.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	Privateank Soph. Berender Superios ViENNA Oct. 17 Creditzenstats Perimocetr Selecta Semperit Steyr Daimler Veit Magnesis SPAIN V Oct. 17 Asland Banca Bilbad Banca Bilbad Banca Bilbad Banca Bilbad Banca Bilbad Banca Bilbad Banca Bilbad Banca Bilbad Banca Bilbad Banca Bilbad Banca Bilbad Banca Bilbad Banca Bilbad Banca Bilbad Banca Contral Banca General Banca General Banca Banca Indicata Banca Indicata Banca Indicata Banca Indicata Banca Mercanfi	Que
	Fin. lena Gai. Latayette Gen. Occidentale Imetal Latarge Lioreal Machine Bull Michalta Farihaa Moes Hemnessey Pechiney Pechiney Printemps Redoute Redo	50.6 888 152.8 76.9 182.5 509 168 700.9 287 128 72.4 604 103.9 97 249.5 233.4 66.1	-0.2 +1.8 -0.2 -0.1 +1.3 -1.5 +0.5 +0.1 +0.2 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9 +1.0 -0.4 +1.0 -0.4 +1.0 -0.4 +1.0 -0.4 +1.0 -0.4 +1.0 -0.4 +1.0 -0.4 +1.0 -0.4 +1.0 -0.4 +1.0 -0.4 +1.0 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	15.6 7.8 4.5 15.6 15.6 10.8 10.8 114.1 114.6 123.6 12.8 16.7 15.7 15.7 15.7 15.7 15.7 15.7 15.7 15	5.1 5.8 8.2 1.8 9.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12	Swissair (F. 250). Swiss Bank Corp. Un. Bank Corp. Un. Bank Corp. Un. Bank Corp. Winburther. Zarlob Ins. STOCKHOLM Oct. 17 AlfaLavat BEr60 Atlas (Greo). Atlas (Greo). Atlas (Greo). Billerads Bofors Gardo. Celèbiosa Bestroiux B Brisson B(Breo). Brisson B(Breo). Brisson B(Breo). Brisson B(Breo). Brisson B(Breo). Brisson B(Breo). Brisson B(Breo). Spersta Granges (free). Brisson Brisson Marghou	278 424 2,918 1,690 9,675 Price Examor 158 107 190 288 129 195 129 195 129 175 189 200 837 181 84,3	+8 +25 +25 +20 +100 +100 +100 -1 -1 -1 +1 +5 -2 -2 -2 -2	8.6 10 20 20 20 40 5 5 5 5 5 5 10 8 11 14 8 9 7 8 14 8 14 8 14 8 14 8 14 8 14 8 14 8	7.9. 1.9. 1.8. 2.1. 2.1. 3.4.6. 3.4.6. 4.7.1. 4.6.5.1.2.8.7.4.6.6.4.7.1.1.5.5.5.1.2.8.7.4.6.6.6.4.7.1.1.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	Privatbank Soph. Berender Superfos Superfos ViENNA Oct. 17 Oreittanstalt Perimoser Selecta Semperit Steyr Daimier Veit Magnesit Sempes Sanca Atlantic Banca General Banca General Banca General Banca Indiaban Banca Indiaban Banca Indiaban Banca Mercantil	Que
	Fin. lena Gai. Latayette Gen. Occidentale Imetal Latarge Lioreal Machine Bull Michalta Farihaa Moes Hemnessey Pechiney Pechiney Printemps Redoute Redo	50.6 152.8 76.9 182.5 886 1.232 509 168 100.9 287 128 72.4 604 103.9 127.2 97 249.5 233.4 66.1 7rice Free	-0.2 +1.8 -0.2 -0.1 +1.3 -0.1 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.1 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2	15.6 7.8 4.5 15.6 15.6 10.8 10.8 14.1 11.6 12.2 16.3 16.7 16.7 16.7 16.7 16.7 16.7 16.7 16.7	5.1 5.8 8.2 1.8 9.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12	Swissair (F. 250). Swiss Bank Corp. Un. Bank Corp. Un. Bank Corp. Un. Bank Corp. Winburther. Zarlob Ins. STOCKHOLM Oct. 17 AlfaLavat BEr60 Atlas (Greo). Atlas (Greo). Atlas (Greo). Billerads Bofors Gardo. Celèbiosa Bestroiux B Brisson B(Breo). Brisson B(Breo). Brisson B(Breo). Brisson B(Breo). Brisson B(Breo). Brisson B(Breo). Brisson B(Breo). Spersta Granges (free). Brisson Brisson Marghou	278 424 2,918 1,690 9,675 Price Examor 158 107 190 288 129 195 129 195 129 175 189 200 837 181 84,3	+8 +25 +25 +20 +100 +100 +100 -1 -1 -1 +1 +5 -2 -2 -2 -2	8.6 10 20 20 20 40 5 5 5 5 5 5 10 8 11 14 8 9 7 8 14 8 14 8 14 8 14 8 14 8 14 8 14 8	7.9. 1.9. 1.8. 2.1. 2.1. 3.4.6. 3.4.6. 4.7.1. 4.6.5.1.2.8.7.4.6.6.4.7.1.1.5.5.5.1.2.8.7.4.6.6.6.4.7.1.1.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	Privatbank Soph. Berender Superios ViENNA Oct. 17 Creditatorsteit Perimocet Selecta Semperit Stepy Daimler Veit Hagnerit Stepy Daimler Veit Hagnerit Banca Biban Banca Contral Banca Contral Banca Genera Banca Genera Banca Genera Banca Genera Banca Genera Banca Genera Banca Genera Banca Genera Banca Genera Banca Genera Banca Genera Banca Genera Banca Genera Banca Genera Banca Genera Banca Genera Banca Mispan Banca Mispan Banca Mispan Banca Mispan Banca Genera	Que
	Fin. leta Gal. Latsyette Gen. Occidentale. Imetal Lafarge L'Oreal Machine Bull Machine Bull Michelin B Moss Hennessey Paribas Pechiney Printemps Redoute Rhous Poulenc. Sacilor S.A. Saint Gobain Source Perrier Sinto Gobain Source Perrier Schools BRUSSELS Cet. 17 Arbed BRUSSELS Cet. 17 LE R. Cament L. L. L. L. L. L. L. L. L. L. L. L. L. L	50.6 588 152.8 76.9 182.5 509 168 100.9 287 188 24.4 604 103.9 65.9 127.2 249.5 25.6 66.1	-0.2 +1.8 -0.2 -0.1 +1.3 -0.1 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.1 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2	15.6 7.8 4.5 15.6 15.6 10.8 10.8 14.1 11.6 12.2 16.3 16.7 16.7 16.7 16.7 16.7 16.7 16.7 16.7	5.1 5.2 5.2 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	Swissair (F. 250). Swiss Bank Corp. Un. Bank Corp. Un. Bank Corp. Un. Bank Corp. Winburther. Zarlob Ins. STOCKHOLM Oct. 17 AlfaLavat BEr60 Atlas (Greo). Atlas (Greo). Atlas (Greo). Billerads Bofors Gardo. Celèbiosa Bestroiux B Brisson B(Breo). Brisson B(Breo). Brisson B(Breo). Brisson B(Breo). Brisson B(Breo). Brisson B(Breo). Brisson B(Breo). Spersta Granges (free). Brisson Brisson Marghou	278 424 2918 1,690 9,575 Frice Examor 158 107 190 289 200 347 258 129 195 190 123 209 175 180 200 200 200 200 200 200 200 200 200 2	+8 +25 +25 +26 +27 +100 -1 -1 -1 +1 +1 +5 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	8.6 10 30 40 Div. 5 5 5 5 9 10 10 11 12 11 14 8 11 14 8 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	7.9 1.9 1.9 1.8 1.8 1.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3	Privatbank Soph. Berender Superfos ViENNA Oct. 17 Oreditatestalt Perimoceter Selecta Semperit Stepy Daimler Veit Hagnerit Banco Contral Banco General Banco General Banco Hispane Banco Hortos Banco Mortest Banco Mortest Banco Popula Banco Popula Banco Popula Banco Popula Banco Popula Banco Santral	Que
	Fin. leta Gal. Latsyette Gen. Occidentale. Imetal Lafarge L'Oreal Machine Bull Machine Bull Michelin B Moss Hennessey Paribas Pechiney Printemps Redoute Rhous Poulenc. Sacilor S.A. Saint Gobain Source Perrier Sinto Gobain Source Perrier Schools BRUSSELS Cet. 17 Arbed BRUSSELS Cet. 17 LE R. Cament L. L. L. L. L. L. L. L. L. L. L. L. L. L	50.6 588 152.8 76.9 182.5 509 168 100.9 287 188 24.4 604 103.9 65.9 127.2 249.5 25.6 66.1	-0.2 +1.8 -0.2 -0.1 +1.3 -1.5 +0.5 +0.1 +0.2 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9 +1.0 -0.4 +1.0 -0.4 +1.0 -0.4 +1.0 -0.4 +1.0 -0.4 +1.0 -0.4 +1.0 -0.4 +1.0 -0.4 +1.0 -0.4 +1.0 -0.4 +1.0 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	15.6 7.8 4.5 15.6 15.6 10.8 10.8 14.1 11.6 12.2 16.3 16.7 16.7 16.7 16.7 16.7 16.7 16.7 16.7	5.1 5.8 8.2 1.8 9.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12	Swipself (F.56). Swipsels (F.56). Swipsels Renk Corp. Un. Bankof Swiks. Withertham. Zurich Ins. STOCKHOLM Oct. 17 AlfaLaval: BKr50 Asea (Rr50). Athas Gopcolk 25 Billerads Bofore. Cardon Celbulosa Bestratur B Bressratur B B	778 424 2.915 1.890 9.675 Price Kronor 158 107 190 188 200.xc 347 195 195 195 196 84.3 149 158	+8 +25 +25 +200 +100 +100 +100 +100 +100 +100 +100	8.6 10 20 30 40 Div. 5 5 5 5 5 9 10 8 11 8 9 7 8 14 8 9 7 8 14 8 9 14 8 9 14 8 9 14 8 9 14 8 9 14 8 9 14 8 9 14 8 14 8	7.9 1.9 1.9 1.8 1.8 1.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3	Privatbank Soph. Berender Superfos ViENNA Oct. 17 Oreditatestalt Perimoceter Selecta Semperit Stepy Daimler Veit Hagnerit Banco Contral Banco General Banco General Banco Hispane Banco Hortos Banco Mortest Banco Mortest Banco Popula Banco Popula Banco Popula Banco Popula Banco Popula Banco Santral	Que
	Fin. leta Gal. Latsyette Gen. Occidentale. Imetal Lafarge L'Oreal Machine Bull Machine Bull Michelin B Moss Hennessey Paribas Pechiney Printemps Redoute Rhous Poulenc. Sacilor S.A. Saint Gobain Source Perrier Sinto Gobain Source Perrier Schools BRUSSELS Cet. 17 Arbed BRUSSELS Cet. 17 LE R. Cament L. L. L. L. L. L. L. L. L. L. L. L. L. L	50.6 588 152.8 76.9 182.5 509 168 100.9 287 188 24.4 604 103.9 65.9 127.2 249.5 25.6 66.1	-0.2 +1.8 -0.2 -0.1 +1.3 +1.3 +1.3 +0.5 +0.1 +0.9 +0.9 +4 +1 +0.3 +1.1 +0.4 +1 +0.4 +1 +0.5 +1.1 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5	15.6 7.8 6 4.5 15.1 13.6 110.5 10.5	5.1 0.8 1.5 1.8 9.8 4.8 9.4 4.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Swipself (F.56). Swipsels (F.56). Swipsels Renk Corp. Un. Bankof Swilz. Winbertham. Zurich Ins. STOCKHOLM Oct. 17 AlfaLaval: BEr50 Asea (Rr50). Athas Gopcolk 25 Billerods Boford Celbiloss Bestroicx B Bressroicx B B Bressroicx B B Bressroicx B B B B B B B B B B B B B B B B B B B	278 424 2918 1,690 9,575 Frice Examor 158 107 190 289 200 347 258 129 195 190 123 209 175 180 200 200 200 200 200 200 200 200 200 2	+8 +25 +25 +200 +100 +100 +100 +100 +100 +100 +100	8.6 10 20 30 40 Div. 5 5 5 5 5 9 10 8 11 8 9 7 8 14 8 9 7 8 14 8 9 14 8 9 14 8 9 14 8 9 14 8 9 14 8 9 14 8 9 14 8 14 8	7.9 1.9 1.9 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	Privatbank Soph. Berender Superfos VIENNA Oct. 17 Oretitanstelt Perimoceer Selecta Semperia Stepr Daimler Veit Hagneria Stepr Daimler Veit Hagneria Stepr Daimler Semperia Stepr Daimler Semperia Stepr Daimler Stepr Daimler Stepr Daimler Stepr Daimler Stepr Daimler Stepr Daimler Stepr Daimler Stepr Daimler Stepr Daimler Stepr Daimler Sanca General Banca Contral Banca Contral Banca Contral Banca General Banca General Banca Grangdi Banca Hispana Banca Hispana Banca Ind. Cat Banca Mercanti Banca Occident Banca Cocident Banca Co	Que d'all al la la la la la la la la la la la
	Fin. leta Gal. Latsyette Gen. Occidentale. Imetal Lafarge L'Oreal Machine Bull Machine Bull Michelin B Moss Hennessey Paribas Pechiney Printemps Redoute Rhous Poulenc. Sacilor S.A. Saint Gobain Source Perrier Sinto Gobain Source Perrier Schools BRUSSELS Cet. 17 Arbed BRUSSELS Cet. 17 LE R. Cament L. L. L. L. L. L. L. L. L. L. L. L. L. L	50.6 588 152.8 76.9 182.5 509 168 100.9 287 198 249.5 249.5 255.9 117.2 197.2 249.5 256.1 197.2 249.5 256.1	-0.2 +1.8 -0.2 -0.1 +0.2 +0.2 +0.2 +0.2 +0.3 +0.1 +0.2 +0.3 +1.2 -0.4 +1.2 +1.2 -0.4 +1.2 +1.2 +1.2 +1.2 +1.2 +1.2 +1.2 +1.2	15.6 7.8 4.5 15.1 13.5 10.8 10.8 10.8 11.5 11.5 12.7 12.7 12.7 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11	6.0 5.1 5.2 5.8 6.1 5.1 6.2 6.3 6.4 6.3 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4	Swisself (F.56). Swisse Benk Corp. Un. Bank Corp. Un. Bank Corp. Un. Bank Corp. Un. Bank Corp. Withertham. Zartob Ins. STOCKHOLM Oct. 17 AlfaLaval BEr60 Asea (Er60). Atlas Gopco(K.25) Billeruds Beotrolux B Briceson B(Krofo). Celkhios. Beotrolux B Briceson B(Krofo). Pagersa. Granges (free). Basilive banken. Massicon Mo Och Domajo. Basilive bankilda Tantistik 'B'Unifo' Uddeholm Olvo (Krifo). TOKYO I	278 424 2,918 1,690 9,675 Price Examor 158 107 190 288 129 193 209 175 189 183 209 175 189 185 185 185 185 185 185 185 186 84,8 158	+8 +25 +25 +20 +100 +100 +100 +11 +11 +15 -2 -2 -1 -2 -1 -2 -2 -1 -2 -2 -2 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	8.6 10 20 30 40 Div. 5 5 5 5 5 6 9 10 8 11 8 9 7 8 11 8 9 7 8 11 8 11 8 11 8	7.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1	Privateank Soph. Berender Superios Superios ViENNA Oct. 17 Creditamstalt Perimocet Selecta Semperit Steyr Daimler Veit Magnedi SPAIN Oct. 17 Asland Banca Bilhan Banca Allantic Banca Bilhan Banca Contrai Banca Contrai Banca General Banco General Banco Hispane Banco Hispane Banco Hispane Banco Hispane Banco Nortes Banco Occiden Banco Popula Banco Santand Banco Seneral Banco Viccaya	Que d'all al la la la la la la la la la la la
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erest	59.10	59,50	59.44	59.49	59.17	69.17	53.67
Ordinary	342,4	348:4	842.4	344.2	535.9	559,4	210:3
	270.4	264.3	259.4	252.2	255.3	251.5	305. 5
X41. %	6.14	6.02	6,12	6.07	6.21	, 6.1a	8.6E
Yid, kiralika	16.88	16.59	16.83	16.64	17.02	16.85	25,98
mes: an io	8.40	8.55	8,42	- 0.54	-8.34	- 5.43	5.36
marked	7,767	5,862	7,200	6.86a	6,813	4,844	-5,744
mover £m	1	63,84	60.11	48.82	38.14	55.81	40.32
rgams total	_ {	16,488	15,813	15,715	14,489	14,609	10,648

(a) Based on 52 per cent, corporation tax. (b) NII=8.85. 100 Gove Secs. 15/1/24. Pixed int. 1928. Ind. Ord. 1/1/35. Gold /9/33. S.E. Activity July-Dec. 1843. † Corrected.

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FT—ACTUARIES INDICES

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	LENDING RATES
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d Irish Banks Ltd.	11 % Industrial Bank of Scot. 11 %
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v Ansbacher	, 114% Keyser Ulimann 11170
o de Bübao	11 % Knowsley & Co. Ltd 12 %
o de Jerez	111% Lloyds Bank 11 %
of Cyprus	11 % London & European 111%
	11 % London Mercantile 11 %
ue du Rhone S.A.	. 111% Midland Bank 11 %-
ays Bank	11 % Samuel Montagu 11 %
en, Christie Lid	12 % Morgan Grenfell 11 %. 12 % National Westminster 11 %
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Brandts Ltd.

Imperial Life Ass. Co. of Canada



051 236 6622 Vanbrugh Life Assurance 01-88 1717 41-43 Maddox St. Ldn. WIR 91.A 01-498
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1018 107.2 | Camer Assurance | Idd | Conv. Dep. Poss. | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia | Ilia |

OFFSHORE AND OVERSEAS FUNDS

Free World Fund Ltd. Charterhouse Janket Agent, Pan Aust. Int. Mgt. Ltd. ed Line Court, EC4: 01-353 2416 Cornhill Ins. (Guernsey) Ltd. | Formation | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 19 P.O. Box 157, St. Peter Port, Guernsey Int Man Fd Sep 25, [138.0 150.0]

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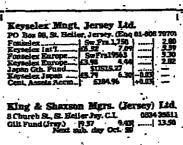
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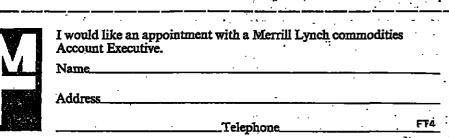
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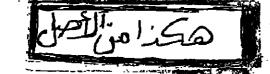
Since the discovery of the Forties Field, five years ago, billions of pounds have been pumped into financing North Sea oil development programmes. What are the hopes today of a profitable return? Financial sources in all corners of the world, including the City, have seen their investments threatened by inflation, delays in the supply of equipment, and Government intervention.

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Lockwoods Foods long term confidence

IN THE LONG term, says Mr. P. B.
Lockwood, chairman or Lockwoods
Foods, he is confident that the

convince him that it is possible interiner. Lankro Chemicals, Rection rely on abatement of inflation, Executive, Rugby Portland Cement, and because of the uncertainty it Sellicourt, Stanwood Radio, Tricenrol, Finals: British Industrial Boldings, F. causes, he cannot make any pre Copson, diction "despite a reasonable Tooks.

Group turnover increased from Burningham Mint 530.57m. to £34.26m. in the year Coates Bros.

to May 31, 1975, and, as reported Frieity Radio on October 11, pre-tax profit Geers Gross Cross Superior of the first of The dividend is 3.003p (2.814p) net L.K. Industrial Investment

improved results are are improved results are space movement counted for by substantial imSued BrosSungel Best Mines provements in sales of canned Fracts
fruits and vegetables in the U.K. British Electronic Controls
including Jersey, and in Italy.

Golden Hope Plantations ...
Moran Tea

including Jersey, and in Italy.

Demand in the U.K. for most products remained strong and forward sales covering the summer production of 1975 are "exceptionally good," although the long summer drought in eastern England reduced yields on a number of crops which will prevent the group from reaping the full benefit.

Fears that rapid inflation in costs and prices would affect conmande. Documents for the 5524m.

the investments in plant for it the neces carbonated drinks, which has been takeover.

carbonated drinks, which has been takeover.

helped by the hot summer weather but to some extent curtailed by announced that legislation to nationalise the ports, which it was hoped would be introduced meat trade is still clouded except in Holland where sales and profit ability improved in the first quarter of the current year and should continue so to do. Some progress has been made in this country in reduction of costs by concentration on fewer lines, but the full benefit of this and other economies will only begin to show next year.

The Government has already announced that legislation to nationalise the ports, which it was hoped would be introduced in the next session, has been postponed because of pressure on the Parliamentary timetable.

Flectronic

Machine

Despite difficult conditions, Electronic Machine Company con-

tial improvement in cash flow well placed to take advantage of in the past year in the present un- any upturn in the economy and certain economic climate capital of "opportunities which will expenditure is being kept to the surely occur in the future," says minimum essential for the main- the chairman Mr. Peter Tooke, tenance of efficient working opera- "We have a strong balance-time in the factories. Year and sheet adocured lightly resources. in the past year in the present unary upturn in the economy and A geographical split of turn-certain economic climate capital of "opportunities which will over (£2.31m. for 15 months) expenditure is being kept to the surely occur in the future," says shows—in percentages—UK. 42.3; minimum essential for the mainthe chairman Mr. Peter Tooke. Europe 11.9; North America 3.5; tenance of efficient working operation in the factories. Year end sheet, adequate liquid resources Exports from the UK. amounted turn is down from £784.000 to to place your company on the Dua to resent the chairman Mr. Peter Tooke.

lovember 11, noon Chairman's statement Page 22

Felixstowe Dock bid gets

Minister, has given the go-ahead jects are in hand.

sengers, mainly because of for the British Transport Docks. In the year ended April 30, 1975, flights involved with the North Board to make an offer for group turnover came to fl.61m. Sea gas and oil industry.

mendation, as reported on Se

devices and precision electro-mechanical assembly £1.75m (£1.09m.) and £140,071 (£152,510), nucleonic and scientific equip-ment £435,000 (£332,000) and £5,887

(loss £149,217).
Meeting, International Press
Centre, Shoe Lane, E.C., November

Diamonds

Graff

aims

Foods, he is confident that the group's position in the canning in—
dustry and its diversification into dates of Board meetings to the Stock Exchange. Such mee

costs and prices would affect concosts and prices would affect consumption have not so far bid should be sent out to sharematerialised although grounds for, holders "within a week or so,"
concern still exist, says Mr. Lock- the BTDB said. The State con-

the retail side.

Regarding the recently announced purchase of two Hatton Garden freehold properties, Mr. Graff says the directors believe they will provide assets of an someclating nature having specific Next year.

Electronic Machine Company
While there has been a substantinues to trade profitably. Electronic Machine Company conture is down from £784.000 to to place your company on the Due to recent tax changes it is £183.000. including £127,000 path for sustained long term intended to reconvert; the (£105.000) authorised but not comfuture growth," he tells members. Accumulating Ordinary into Meeting, Long Sutton, Spalding, approved and strict financial contained to reconvert; the future growth," he tells members. Accumulating Ordinary into Meeting, Long Sutton, Spalding, approved and strict financial contained to reconvert; the future growth, approved and strict financial contained to reconvert; the future growth, approved and strict financial contained to reconvert; the future growth, approved and strict financial contained to reconvert; the future growth, approved and strict financial contained to reconvert; the future growth, approved and strict financial contained to reconvert; the future growth, approved and strict financial contained to reconvert; the future growth, approved and strict financial contained to reconvert; the future growth, approved and strict financial contained to reconvert; the future growth, approved and strict financial contained to reconvert; the future growth, approved and strict financial contained to reconvert; the future growth, approved and strict financial contained to reconvert. Due to recent tax changes it is with a policy of applying under-utilised assets in pursuit of greater profitability, will give the company a sound base for growth, the

chairman states.
Under the plan the group now has three distinctive divisions—aviation services, electronics, and Under the plan the group now A weekly service is to be has three distinctive divisions—started next summer from Noraviation services, electronics, and wich Airport to the Adriatic mechanical and precision engineer—ling. In addition a new products

The number of pasengers using go-ahead

Ing. In addition a new products
division has been established and
Dr. John Gilbert, the Transport a number of "interesting" proby 62 per cent, to 162,000 pas-

NEW AIR ANGLIA

SERVICE PLANNED

RESULTS AND ACCOUNTS IN BRIEF

GENORS INVESTMENTS—Income for sex months to Artil 30. 1975, 523.896 value of investments 18,497.824 didney rosebanes for 1807.824 value of investments 18,497.824 didney rosebanes for 1807.825 before tax 18,761 (53.42.) in 12,477.289. Fixed deposits \$715.800 vas nationalised. Terms of company—crease in income due to higher rate of 1850,000). Net current liabilities \$5,575 and dividend received from Consolidated (185.800). Net current liabilities \$5,575 and dividend received from Consolidated frames of company—furnover (on \$2,0428, 1974—2,3325) 544 per cent. (47 per cent.) Contingent costs for 57 per cent. (47 per cent.) Contingent cost profit outerwear, subsidiary of livest of 57 per cent. (47 per cent.) Contingent cost profit outerwear, subsidiary of livest (9.50). Net assets per share 9.50 profit 19,252 (12,510) before tax 21,525 (12,510). Dividend contents and Finance Company—furnover (18,50). A final dividend of 10,0.950) ment and Finance Company—furnover (18,50). A final dividend of 10,0.950) ment and Finance Company—furnover (18,50). A final dividend of 10,0.950) ment and Finance Company—furnover (18,50). A final dividend of 10,0.950) in the deteriorating climate to a void food crisis Dr. John Gribbin, a Sussex University research for the sent of 57 per cent. (47 per cent.) Contingent cost profit outerwear, subsidiary dividend of 10,0.950) in the 18,500 (18,50). Net assets per share 9.50 (18,50). Net assets per share 9.50 (18,50). Dividend varied in regard (18,50). A final dividend of 10,0.950) in the deteriorating climate to a void food crisis Dr. John Gribbin, a Sussex University research for the sent of 57 per cent. (47 per cent.) Contingent cost of 59,630 (18,50). The finance company—furnover (18,50) (18,50). A final dividend of 10,0.950) in the 28,530 (18,50). Dividend varied in regard (18,50). The finance company—furnover (18,50) (18,50). The finance company—furnover (18,50) (18,50). The finance company—furnover (18,50) (18,50) (18,50). The finance company—furnover (18,50) (18,50) (18,50) (18,50) (18

PAN-HOLDING S.A.

Luxembourg

As of September 30, 1975 the company's net assets amounted to USS 64,149,473.--, i.e. USS 91.64 per share of \$ 10.- par value, after payment of the dividend for the year 1974 amounting to US\$ 2:- per share.

THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED

(Incorporated in the Republic of South Africa) Issued Capital - R597,500 in 2,390,000 shares of 25 cents each

REPORT FOR THE QUARTER ENDED 30TH SEPTEMBER 1975

UNAUDITED CONSOLIDATED RESULTS OF THE GROUP Nine Operating results Development — metres 2 512 Ore milled — tons
Pibre produced — tons
Percentage fibre recovered. 134 000 13 590 10.1 115 000 11 862 10.3 37 919 10.4 R266,4 R155,3 R49,3 R268,7 R155,5 R49,1 R289,0 R167.5 R51.2 Selling costs per ton Financial results R'000 R'000 R'000 Operating profit
Profit after tax from non-483 - 316 149 mining subsidiaries ... 3 649 1 534 1 351 Less: Interest paid . 135 1 306 174 Profit before tax 3 514 1 534 Net profit after tax 3 094 Capital expenditure 1 021 Prospecting expenditure'.....

Consolidated results are given, as information relating to the company only, could be misleading.

Financial results are based on actual fibre shipments which vary from month to month and do not necessarily bear a pro rata relationship to production and sales for

Interim dividend No. 48 of 20 cents per share was paid on 21 August, 1975.

On behalf of the Board A. W. S. SCHUMANN) C. H. WALTERS) Directors 6 Hollard Street

Johannesburg 20th October, 1975

centre booked more than 500 day

BY MICHAEL THOMPSON-NOEL

WORK ON London's first pur-pose-built conference centre Wembler Stadium side is progressing smoothly. The centre, expected to be a big foreign exchange carner, should be open by next September. a main auditorium for up to

2,700 delegates, five other lec-ture theatres, 32,000 square feet of exhibition area, committee rooms, restaurants and bars. Mr. Ralph Miller manager of

Mr. Kaipn Miller manager of the centre, said at the weekend he had already, received more than 500 days worth of conference bookings to April 1978, when 3,000 delegates of the American Society of Mechanical Engineers are experted at Wem-Engineers are expected at Wem-

bley. The Wembley site also in-cludes a £400,000 music centre, IN THE CURRENT period, the retall side of Graff Diamonds will be further promoted and improved while the existing position in the wholesale business will be consolidated, says the chairman, Mr. L. Graff, who owns 62.5 per cent of the capital.

As reported on September 27 group pre-tax profit for the 15 group pre-tax profit for the 15 The company is part of Redif-

As reported on September 27 group pre-tax profit for the 15 months to June 30, 1975 decreased to £481,681, compared with The company is part of Rediffusion Holdings, which is in turn a subsidiary of British Electric SANDELSON and Co., Traction, the big industrial brokers who recently de holdings conglomerate. BET is to merge with Lewis funding the entire Wembley Co. are taking on development itself.

Mr. James Harvie-Watt, worked at Gerald Wembleys—managing director. Fuller. year).
Mr. Graff points out that the results reflect only nine months' trading of the prestige Knights-bridge retail outlet, opened a year

says that the conference centre's Sandelson said that gross return on capital by the four of whom are in time it gets fully into its stride specialised in the leithe retail outlet performed better by early 1979, should be around brewing industries an than was originally expected.

The traditional side of the high target is 364 days a year. It its coverage of British of mess, however, had a difficult year will also be used for concerts Earlier this year Alt mainly due to economic conditions from next September.

Sandeison announced:



centre and the Brigh Barbican convention of present being built

Sandelson recruits six

and to the policy of furler According to Mr. Miller, Wemwere planning to me tightening credit terms to clients. hely hopes to launch a scheme Sandeison later within there was also the considerable for joint foreign marketing in the two sides failed to co-operation with the organisers terms.

Tanker owners fight b to cut rates further

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE BIG drop in charter rates customers, the major for supertankers from the panies to prevent the Persian Gulf to the west in the from taking advantaearly part of last week to Worldtanker recession but rate when most of these ships need to achieve at least Worldindependent and in resist the majors the scale 30 or more to break-evenled to some major oil companies and trying to depress rates even have little common or

Owners of ships of this size Towards the end of showed resistance to any further there was a considerable reductions and even in some cases, to further fixtures at the Worldscale 15 level

Worldscale 15 level few fixtures. There-The attempts by Intertanko according to John I (the independent tanker owners weekly report, a market organisation) have not been in demand for fuel o successful in the past in present-ing a common front to their

Tee age threat to food supply'

ITALIAN INTERNATIO

of inquiry from the

out of the U.K.-Contine

ANNOUNCES THAT EFFECT FROM 20th OCTOBER, 1 ITS BASE RATE WILL BE-114%

CREUSOT-LOIRE



French francs 80,000,000 10 1/4% notes 1975-1980 ISSUE PRICE: 100%

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HAMBRUS BANK LIMITE

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HAMBRUS BANK LIMITE

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HAMBRUS BANK LIMITE
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INTERNATIONAL MARINE BANKING CO. LIMITED
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NANCIAL TIMES REPORT

Monday October 20, 1975

The arrival of the first oil from the Ekofisk field at Seal Sands on Teesside marks an important point in the development of this new energy source. The scale of the plant surpasses anything built in Europe and leads the way in a number of technologies.

Start of a new chapter

By ADRIAN HAMILTON

ccident of nature which has challenge e it virtually impossible for industry. group to pipe the oil to the vegian coast.

it its arrival at the major Environment essing, trans-shipment and ge facilities constructed to

tial start-up of U.K. North took the development of its Statoil. oil output. Phillips suffers finds with announced plans in the disadvantage that 1970, it was in water depths and isk oil is Norwegian oil and weather conditions as well as a its output is only being distance from the coast which ed in the U.K. because of provided an entirely new offshore

oleum and the Phillips considerable strength; and development has been at times per day when further finds are the more general ener p to see who would be the experience but limited in its dourly overcast by the political added. In the Norwegian sec-patterns of Western Europe-

UNG THE past few months has since made them appear to problems with the compressors, capable of producing perhaps only on the national economies ment to meet quite new conditing costs and political risks in has come through the worst of ertain gentle rivalry has be. When Phillips, a U.S. inde- The start-up of the pipeline is a 1.5m, barrels per day at peak of the host countries like tides and as excessive demand volved in major North Sea pro- the demand depression still in-

to Emden in Germany, while programme first announced, it And as politics and cost growth sector at a time of gen-

British pendent oil company of year behind schedule. The and quite possibly 2m. barrels Britain and Norway but also on have all served to delay produce jects. Facilities set up by in- tact. After a year of pause, Phillips considerable strength in its development has been at times are the more general energy tion start-ups and dramatically dustry to construct production there is every sign that development has been at times are the more general energy tion start-ups and dramatically dustry to construct production there is every sign that development has been at times are the more general energy tion start-ups and dramatically dustry to construct production there is every sign that development has been at times and the start-ups and dramatically dustry to construct production there is every sign that development has been at times are the more general energy tion start-ups and dramatically dustry to construct production there is every sign that development has been at times are the more general energy tion start-ups and dramatically dustry to construct production there is every sign that development has been at times are the more general energy tion start-ups and dramatically dustry to construct production there is every sign that development has been at times are the more general energy tion start-ups and dramatically dustry to construct production there is every sign that development has been at times at the more general energy tion start-ups and dramatically dustry to construct production there is every sign that development has been at times at the more general energy tion start-ups and dramatically dustry to construct production there is every sign that development has been at times at the more general energy tion start-ups and dramatically dustry to construct production there is every sign to the development has been at the more general energy tion start-ups and dramatically dustry to construct production the energy times at the more general energy times at the more general energy times at the more general e increase the costs. The first en-platforms or operate drilling ment is ready to pick up again. p to see who would be the experience but limited in its dourly overcast by the political added. In the Norwegian secto pipe North Sea oil to resources and non-U.S. history problems of rising fiscal tor, the Mobil-Statoil group has
U.K. coast. British Petro
when compared to the majors, demands by the Norwegian established the largest oil find opens, oil companies, government and without orders as the pace of the next few years will still be
the queen scheduled first discovered the Cont. and Government and the tense negoyet at Statifyord, capable of proments and the industries that urge on rapid development has new investment has begun to a time when governments conthe Before the Public in the late '60s, it was against final permission to pipe the oil per day alone. As well as oil, ment are also having to learn a background of growing doubts abroad and ended with the Ekofisk group of fields are different pace and a different progress. increasing desire to bring the ment and inflation in the host
of the public in the possibilities of ever company giving up a 50 per also expected to produce some balance in offshore progress. increasing desire to bring the
ment and non-U.S. history problems of rising fiscal tor, the Mobil-Statoil group has
And yet, as this new chapter thusiasm of Government to prorigs have found themselves
There remain difficulties and
the next few years will still be
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demands by the Norwey in the next few years will still be
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demands of the mest find opens, oil companies, governmote foreign investment to prorigs have found themselves
There remain difficulties and
the industries that urge on rapid development has new investment to proa time when governments conthe next few years will still be
demands of the possibilities and
the industries that urge on rapid development has new investment to proa time when government to prothe next few years will still be
the next few years will sti on discovery in O.A. finding oil in any quantity in cent. stake in the pipeline to 2bn cubic feet per day of gas When Ekofisk was first dis-development under tighter concountries, has now appeared as too much strain on local econcesent the first really sub-

> The gloom engendered by these factors can easily be exaggerated. Many of the problems of the last two years have been the product of a " learning curve", political as well as technical, Although British industry has come in for its fair share of criticism, it could also be said that the oil companies themselves were far too optimistic in the early stages about the time and cost of projects. As the industry has become more ex when the pace of activity will perienced as some of the pres-But the fact is that the oil further finds of associated and set off a spirit of almost unre-inflation have intervened to sures of a seller's market in

that the North Sea will return to the boom conditions of three or four years ago.

Maturing

the other major early developments now maturing in the of a different, rather more

The technology itself, using ive the oil at Seal Sands fixed platforms piled to the Teesside is none the less seabed and supporting all the stant for that. The first processing and drilling equipir discovery of oil in the ment and laying pipelines with h Sea as a whole. Phillips' special barges, was not that new is now being pumped ashore to non-associated gas at Frigg, strained optimism. Oil com- shave off profit expectations, so equipment, services and supplies will turn to new areas of indishment of a giant field in concept. But the scale and Teesside. And this fact, and Heimdall, Statfjord and else panies, big and small, flocked broader economic developments has eased off, so have the more terest offshore the U.S., Ekofisk in 1969 proved the rigorousness of the environ- the accompanying start-up to where could add another lbn. to gain new licences. Drilling have begun to change the pic extreme inflation in costs begun east Asia and elsewhere. It is not only that oil most worse And in tackling Forties Field production in cubic feet per day or more ries and production continued that oil most worse And in tackling Forties Field production in cubic feet per day or more ries and production continued to the pic less than the pi nd doubt not only that oil ment were. And in tackling Forties Field production, in cubic feet per day or more. exist offshore North-West these problems, Phillips has themselves mark the beginning. With ultimate potential from all over the world were to expect. The pace of explora- Governments in Norway and ever undertake the kind of prope but that it existed in done much to pioneer new of a new chapter not just for reserves in all sectors of per-pulled in to meet North Sea de- tion activity, which had once in Britain have shown them jects that Phillips has done with tities that made com- technology in its first use of an the North Sea but for European haps 30-40bn, barrels of recover- mand. Governments looked been expected to grow by as selves in recent fiscal and other quite the same spirit that they ial development possible offshore concrete processing/ economic development as a able oil and ultimate reserves anew at the prospects of econ-much as 50 per cent. this year, negotiations increasingly preite the high costs of off- storage tank, its initial experi- whole. The Ekofisk group of of perhaps 100 trillion cubic omle growth, new employment, has in fact plateaued out as com- pared to compromise and con- the North Sea can ever be development, the degree ence in loading production via fields are alone expected to pro- feet of natural gas, the North lower taxation and an end to panies have faced the combined sult as the realities of off-shore treated in quite the same spirit sk in producing from this tankers and in its early use of duce some 7-800,000 barrels Sea has already established it their balance of payments wees, pressures of rising costs, inter- have become clearer. Banks, al- of bonanza which it once was of the world, and the low subsea well-head completions. per day at full flow later in the self as the most important new. In the intervening years, the nal financial strains, a glut of though still cautious are begin. But Ekofisk, like Forties and

er at the time than success severely, curtailed, because of British sector of the North Sea, have a profound impact not scaling up structures and equip- shaken by the size of engineer- prices look more stable as OPEC history.

s then prevailing. The group, which includes decade. Forties alone is ex natural resource to be establedge of this optimism has been oil on the market and, not least, ning to search for ways round Brent on the other side of the the Forties Field, the Petrofina of Belgium, Agip of pected to produce some 400,000 lished in Europe since the War. gradually worn away. The early continued political uncertainty, the current problems of promedian line, has shown that it

rigs and production equipment ture that Governments had come to slow down.

e Ekofisk development Italy, Total and Elf Aquitaine barrels per day at peak, or With a producing potential of production schedules and cost Finance has proved a major lects financing and, judging by can be done. And, in doing this, sents a triumph in its own of France and Norsk Hydro of about 20 per cent, of U.K. around 45m. barrels per day estimates have been sadly obstacle to development as the degree of oil expertise that they have set the seal on one of technical and manage. Norway, has had its problems, requirements. After them come of oil and some 12bn. cubic feet brought back to earth as the banks have begun to take a they are continuing to build up, of the most important as well effort against risks and The build-up of production the group of highly prolific per day of gas by the early realities of working in the more stringent attitude towards still see in this area a major as the most ambitious developperience which were much earlier last winter had to be fields off the Shetlands in the 1980s, it is already destined to North Sea, the difficulties of corporate loans and have been new loan market. World oil ments of post-war European

Setting <u>our</u> seal on the sands...

By the time a project such as Seal Sands is completed, at least three Capper-Neill companies will have been at work on site.

Each with a separate, distinct and substantial contract.

Each with enormous responsibilities in its own right.

At Seal Sands, for example Capper Pipe Service has installed over 140,000 feet of pipework up to 48" in diameter.

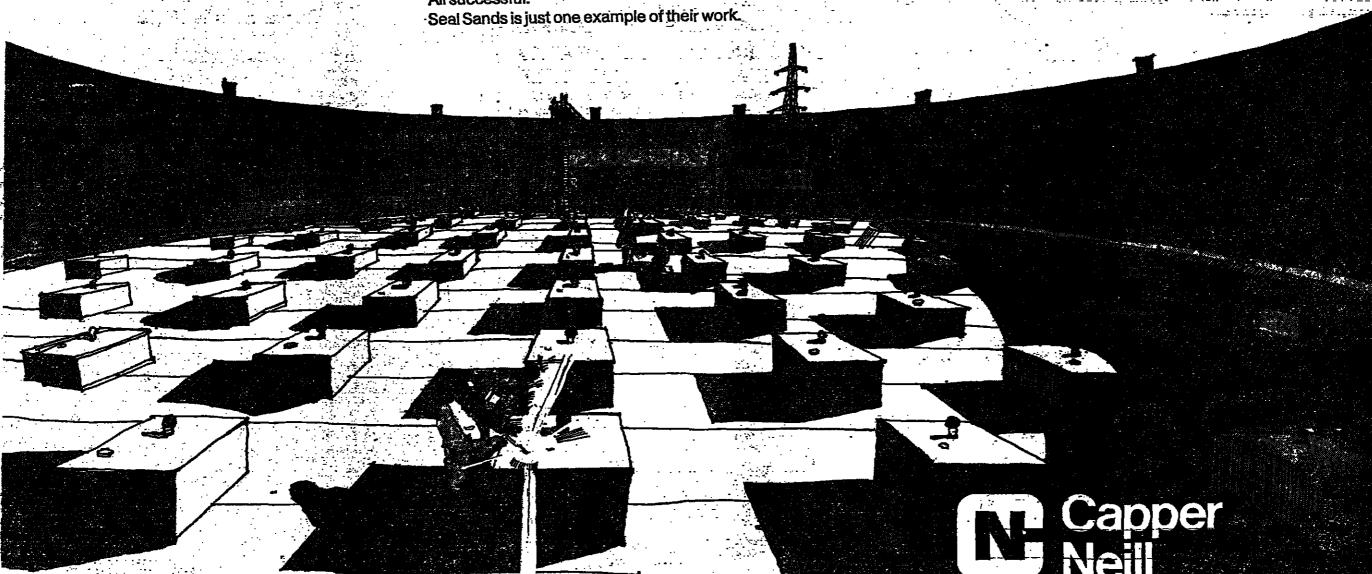
Capper-Neill International has erected the ten largest oil storage tanks in Europe - each with a capacity of 26 million gallons of oil.

Wm. Neill has fabricated and erected five stabiliser columns, all of them over 180' high.

There are nearly 20 companies in the Capper-Neill Group as a whole.

All growing.

All successful.



Joseph Hughes Ltd

The Ekofisk complex

High efficiency reboiler furnaces for maximum fuel conservation in processing North Sea crude, being supplied by Born Hesters for the Sim-Chem division of Simon Carves Ltd., at the Phillips Norway group's Sealsands



Born Heaters Ltd. Europa House, PO Box 171. Hove BN33R7 Telephone: Hove (0273) 722811. Telex: 87285

and most ambitious develop- recoverability.

which the Phillips group made built up. first at the condensate Cod Field on block 7/11 in June. Trench 1968, then on the Ekofisk block .

EKOKISK MARKED the first the other hand, the producing was thus bound to raise degrees of technical and weather tractors, Selmer and Hoyer/ Ekofisk group of fields major, oil discovery in the horizon was in Danian chalk and political problems in applying problems and the more un Ellefsen Installed in the sum be producing some 7-North Sea. Together with the limestone, traditionally a for export permission as well as expected intervention of politics, mer of 1972, it was the first con- barrels per day of oil an

which the Phillips group has opportunities through the de which Ekofisk itself would start ended in April 1974, pioneering December 1971 and production a continuous effort ove followed in its production pro-velopment of gas but equally producing on a limited scale via both the use of subsea wellheads drilling from the permanent in years. posing problems of production tanker loading while two major on the producing wells and the stallations was begun at the end From very early on in the if the gas was not to be flared oil and gas pipelines were laid use of single buoy mooring of 1973, with a gradual build-up Setbacks series of successful discoveries and wasted as oil production and additional platforms facilities for tanker loading. of output, restrained partly by

space of time that it had en the U.K., south to Germany and expenditure. countered a major oil bearing the Continent or alternatively. It is on this pattern that the the French C. G. Doris group maturity with the opening of were sourced for a time region which would support south-east to Denmark. But the development of Ekofisk has and was built by a partnership the Teesside terminal, that has sudden demands by the

apparent within a fairly short in several directions—west to finance in phases to match the Phillips group in May 1971, was gas to the market. It is this

neighbouring fields around it, "tight" zone presenting consider- additional costs.

The first phase of production, crete oil structure ever 2hn cubic feet of gas—ti still forms one of the largest able problems of production and

It is essentially within these involving the production of some constructed and proved for the bined equivalent of sor parameters that the Phillips 40,000 barrels per day of oil at first time that concrete design like four times Norway; ments offshore North-West Second, it became apparent group have operated ever since peak through four wells tied could play a central role in off- energy needs—a revenue Europe and one that is unique that the oil reservoirs contained Early on, the essential production a temporary jack-up plat- shore production. in the special problems it has exceptionally high gas/oil ratios, tion programme was based on form and loading onto tankers. This second phase of Ekofisk year at a cost to the proportion approached and the routes creating considerable added a multi-phase development in was started in June 1971 and development was commenced in group of more than \$3.5

rounding fields, with the virtue up, the company was also plan- to re-inject the gas, to an of providing both experience ning and ordering for a second average of more than 200,000 and an early cash flow. From phase of development to provide barrels per day this year. 2/4 in the following year with Third, development of the the beginning, it was decided facilities to enable the Ekofisk Before this phase was really tions meant that these the consequential discoveries on fields through any kind of pipe that the associated gas reserves Field itself to achieve maximum under way. Plattips had already had to be scrapped in P

West Ekofisk, Eldfisk and line transportation immediately were sufficient to warrant a production of some 300,000 started planning and ordering Difficulties over com-Edda in the next few years, it came up against the presence of separate gas line to come in as barrels per day through the in- for a third phase of development became apparent that it was the deep Norwegian Trench soon as possible after the oil stallation of permanent platform to tie in the surrounding fields dealing with a series of chal- separating the fields from the line. From early on, it was facilities and a giant storage of Cod, West Ekofisk and Tor lenging parameters of action. Norwegian coasts. Pipeline realised that the group would tank. The lm. barrel storage and to create the pipeline faciin the first place, it was construction was still possible have to get together to raise tank eventually ordered by the littles to distribute both oil and a mammoth concrete design by phase, which is now coming to

ordered to take in the sur- While this phase was starting problems with the compressors

region which would support south-east to benmark, but the development of partial and was built by a percentage in the main expenditure gian Government for a large-scale development. On whole question of transportation proceeded since, with varying of two of Norway's biggest con- provided the main expenditure, gian Government for a

lities, although it has taken considerably longer than first natural one siderably longer than first natural one lieute. planned, has gone surprisingly Norway from Teesside. well considering the pioneering remains, even to-day, (nature of the programme. Lay-able disagreements bety ing of the 34 inch 220 mile oil Oil Directorate of Nor pipeline from the Ekossk Field the group over the sp to Teesside was commenced in recoverable reserve Laying of the 270-mile 36-inch Enden gas was begun last year and completed this year. The production platform for the West Ekofisk Field was installed in 1974 while the platforms for Cod and Tor were put in place over this year. Completion of this phase, including first production from these additional fields and installation of all the market to compensate to fields and installation of all the processing facilities now being added to the Ekofisk storage

tank, is scheduled for next year. the Eldfisk, Edda and Albuskjell (the latter field shared with Shell) reserves over the coming ment which has provide forms ordered.
When fully operational in the

cess plant manufacturers found latter part of the decade, the

State of some 8-10bn. k

The story has not be without its setbacks a ficulties. Problems on with the initial subsea cansed serious delays build-up of production c winter. Ekofisk, like ally pressured by delays

The early years of deve and the main political drama. gram stovernment for a Actual installation of the faci-

ditional businesses

For Europe, there start to a whole new development, For Britai is a £120m investment of secure crude. For industry, there is a of the experience now

Process plant

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reesside terminal project for you." two particular reasons. First, it Davy are in the "big league;" that a tracting business.

THE process plant industry can knowing that you have a sub-have been among those visited, ment of fields as yet undisdraw encouragement from the stantial organisation behind An ethylene plant alone costs covered or tested. Moreover,

International tion of process plant. Secondly, have a larger, more internation, processing equipment onshore. it shows that U.K. contractors ally based process plant con-

on international contractors, the way it has started, Britain will tributed by the North Sea oil U.S. still has the biggest four have enhanced its reputation of production programme. groups in the world, in terms of being able to build large proprojects in hand. But, at the cessing complexes. This is year the process industries meet orders on time. same time, Britain has seven important at a time when other could spend £3.20n. on capital among the world's top 50 massive developments are being expansion as against £2.7bn. in including Davy Powergas in talked about—many of them 1974 and £1.3bn. in 1973. Ex-11th place and Sim-Chem—the arising from the availability of penditure on process plant itself contractor awarded the main North Sea hydrocarbons or, as is likely to be nearer £7:1bn.

Probably more than any other Plans being considered by a ing of just two years ago. has set its sights on getting companies indicate the scale of mic recession it is anticipated timing to invest when trade U.K. company. Davy Powergas group of West German chemical In spite of the general econo-Stanley Burns, deputy chairman world's largest chemical con-expenditure will be substanditions improve again," of Davy Powergas in the U.K. cerns—BASF and Bayer—have tially maintained next year also responsible for the joined with Veba Chemie and although, after 1976, the levels group maintains. German operations of the Davy the Wacker-Chemie group to may decline in real terms as But it is likely that the North Group, pointed out: "It is our evaluate a complex which would the North Sea development Sea exploration and developintention of being big in the produce ethylene, technical work tails off. Even this is not ment programme will be a major

between £150m. and £200m there was likely to be some has these days and several of these "carry-over" of the high level to illustrate that already established three major are planned for the next decade, of expenditure forecast for this industrial development arising centres, in the U.K., Germany But the investment potential year and next. from North Sea oil and gas finds and the U.S. Simon Engineer ranges much wider; from spendhas opened up an important ing, with its Sim-Chem division ing on platforms and equipment Sea-associated work is particumarket for companies involved and Simon Carves overseas com- to extricate the oil and gas from larly important to the process in the manufacture and installa- panies, is another determined to the North Sea to pipelines and plant industry in that it helps

Spending

ing giants have dominated orders for process plant and ment office report on the pro- affairs. When they have been the group to tie in the further Britain's oil refinery building equipment with U.K. suppliers. cess industries' investment faced with hard times they have facilities now being planned for North-East and a new programme because, in the At present U.K. companies forecasts, the total capital reduced investment programmes unain, they have been the supply well over half the spending by U.K. industries is forcing process plant companies groups with the back-up size material on overseas contracts expected to total f9.1bn in the in turn to cut back on capacity, and expertise to undertake such won by British contractors, three years up to the end of and more important, valuable large ventures. According to Provided development work 1977. Approaching 40 per cent. staff. Consequently, when trade culties with certain of the experience culties with certain of the platbehind off-shore. the latest Chemical Age survey at Seal Sands progresses the of this total is likely to be con- in chemicals picked up and in-

It was anticipated that this themselves hard pressed to Teesside contract—in 27th the chemical industry sees it, this year—something like a assured supplies of feedstock: 250 per cent. rise on the spend-

business. If you are going to alcohol, vinyl acetate and poly- certain, as NEDO pointed out, influence on process plant in-build a really big complex, vinyl acetate. Sites in Scotland for no account has yet been vestment for many years to

This large base load of North

to smooth the vicious trade cycle which has so bedevilled manufacturers in the past. The project of this size does not The strength of the contract automatically go to U.S. groups. tors is important for they are in According to the latest dustry have largely near relationship to the past the U.S. contract a position to place very large National Economic Develops sponsible for this state of the chemical manner. Office report on the provestment confidence grew pro-

> The chemical industry doing its best to overcome this problem. In particular ICI which is investing at the rate of £1m. a day at present, has stated its intention to even out the peaks and troughs of spending wherever possible. "Only by conexpand our market when con

clients want the confidence of and the North-East of England taken of the possible develop- come. The question remains whether U.K. companies are as deeply involved in this North Sea business as it might be.

Sir Frederick Warner, chairman of NEDO's process plant working party, feels that plant and equipment, manufacturers are missing out to overseas companies on much of this work. There were major weaknesses in the production of compressors and large diameter pipework, for instance.

Improving

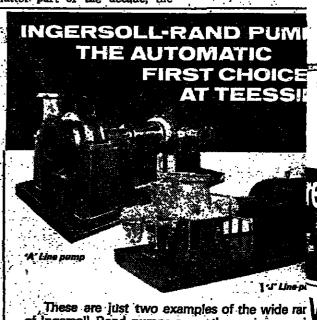
In some respects, he said, he doubted whether "we are holding our own in this field." Figures published by the Department of Energy's Offshore Supplies Office show that British participation in the offshore workload is far from bad and certainly improving, however.

In the market as a whole British companies had taken well over 50 per cent. of orders where there was a U.K. capacity and canability. The U.K. content of orders for steel platforms last year amounted to some 64 per cent.; for concrete platforms it modules it was 50 per cent. In the area of production plant, the figures were even higher -83 per cent. of power generation equipment; nearly 90 per cent. of the pump market and some 80 per cent, of the orders for process plant in general

The same figures also showed however, that Britain had ecured only 40 per cent. of the market for compressors, thus

Clearly the North Sea-related industries have emerged as a vital and growing market for all companies involved in the process plant sector and, considering the lack of past experience and association with this type of business, Britain has won a substantial share of the work available. All in all the process plant's record in this very specialised field could probably be summed up by the familiar school report phrase: 'Has done well_but_could_do

Ray Dafter



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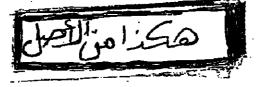
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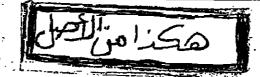
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- J. G. Peckston Limited are appointed site shipping agents for vessels loading at the Teesside terminal Natural Gas Liquid Products and Crude Oil berths. An on-site office manned round the clock with V.H.F. International marine radio provides complete coverage to all vessels and close liaison with terminal personnel.

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Terminal's massive scale

iducing areas for refining E. U.K. With the Phillips Programme

1. at current exchange and shipped out by specialised. Teesside was chosen as tankers. o Ekofisk with deep sea stretching out to the Ekofisk

signest process and treat and those associated with the facility in the world, early days of development tell its design throughput colourful stories about some of its design throughput colourful stories about some of its design throughput colourful stories about some of its design throughput colourful stories about some of its design throughput colourful stories about some of its design throughput colourful stories about some of its design throughput colourful stories about some of its design throughput colourful stories about some of its design throughput colourful stories about some of its design throughput colourful stories about some of its design throughput colourful stories about some of its design throughput colourful stories about some of its design throughput colourful stories about some of its design throughput colourful stories about some of its design throughput colourful stories about some of its design throughput colourful stories about some of the process for a further four units have valve sequences and measure operation, will handle abnormal already been cleared. (The the amount of flow and operation is desperable. Capper-Neill group, which is jor turn, by the crude supervisor content of the North Sea crude it work on the site, claims computer. This unit is also the oil, combined with the fact that to barrels a day, then the site workers until he actually to Emden, in Germany, should another record for another of courted for the Greatham virtually all the sulphut remains in the exported crude, means its interests, William Neill and storage facilities.

Simchem, the main control to the main control for the greathem that atmospheric pollution by sulphur oxides is much reduced. Here consultants colourns, 180 may for treatment and use on feet high — the first time that the controls aided by systems and the confirmal and the processing facilities.

But what of the Teesside to Its is claimed.)

Automatic Systems. Serek

t and leave with product. The building programme is put it in its context, the in two stages: the first is to dal is just part of a proget the oil ashore, to store it ne involving the installa- and to ship it out in tankers.
of the Ekofisk field proThe second, which should
in facilities, crude and gas come on stream in about a nes and processing facili. year's time, will introduce a England and Germany. an additional throughput of these spheres, each with a water, sulphur compounds and assured that the land line has been total cost is expected to natural gas liquids. These total cost is expected to natural gas liquids. These capacity of 45,000 barrels, are carbon dioxide. This mix is been joined to the tanker)

1. At surrent archives and shipped out he separated, processed to the largest of their separated into his his been joined to the tanker)

rain receiving base as it. The Teesside terminal is at bout the closest suitable the end of a 34-inch pipeline

£120m. PHILLIPS: pro- access for 150,000-ton tankers. field, 220 miles away in the Ten tanks, each the size of puter control. For example, A low-level smokeless flare a terminal on Teesside is Furthermore, it had sufficient Norwegian sector of the North an American fetball pitch and two computers control the flow handles the small amount of the both for its Sheer size land available.

Sea. The oil takes no less than in total costing over £4m., have of oil to the four crude jettles, gas flared for control purposes is function. It is arguably The terminal covers 550 acress 28 hours to travel between the been built by Capper-Neill In- These two computers, which while an elevated flare, with the field and the processing facility, ternational and reserve spaces carry out all the necessary steam injection for smokeless.

As the pipeline recess for a further four units have value acquired acrive operation, will handle abnormal

mode. Up to now tankers cheque, went to work as a tea-arrived with crude from boy for one of the contractors. terminal The processing facili- one site, it is claimed.)

Seal Sands where the raw crude sand and clay had to be dredged system. oil and natural gas liquid mix to develop the areas for the is received from the pipeline, tanker jetties. The crude is metered and then

the natural gas components are bottom products is adequate. removed and the crude is stabilised.

The stabilised crude is then Computer pumped to the Greatham site height of 60 feet and, like the into tankers. charged into the River Tees, not been done before, but it has Greatham Tank Farm itself— The stabilisers and NGL This treatment includes gravity never been done on this scale."

ties are split between the Seal. The maximum design loading Controls provided the telemetry Sands and Greatham sites which rate for crude oil at the tanker link between the storage and of a mecially developed mobile are two or three miles apart. jetties is 300,000 barrels a day, loading areas and the operator of a specially-developed mobile.

The main process plant is at Around 12m. cubic metres of communication and control of hydrocarbons—particularly of hydr

capacity of 45,000 barrels, are carbon dioxide. This mix is been joined to the tanker).

78 feet in diameter and are the then separated into high-purity largest of their type in the U.K.; ethane, propane, isobutane and just one of the many records normal butane products by a philosophy has been for the challenging to emerge from the challe tion units, six of which will be are required to ensure that

and stored in large floating-roof The NGL products are then arriving empty and leaving with time production, treatment and tanks, each capable of holding stored at atmospheric pressure crude. Consequently ballast loading have been entirely tied 50,000 barrels. The tanks have in refrigerated storage tanks at water has to be received and together like this: Perhaps diameter of 304 feet and a Seal Sands prior to being loaded treated prior to being disthere's nothing here that has

are reckoned to be the biggest fractionation columns, like so separation, floculation and much of the site, is under com- filtration.

Automatic Systems.

one man sitting in the control outweigh anything that might Product from the seven stabi- room can push a button and set escape from the plant.

tegral part of design. For a in the arm. start Phillips has to contend For, as Mr. Carl Post, Phillips with the problem (novel in project engineer for the job, Britain so far) of tankers once commented: "It is the first charged into the River Tees, not been done before, but it has

interesting pollution side light. of hydrocarbons - particularly methane from local marshes As a result of all this just and sewerage works-would far

From these spheres, which tionating columns range from the operator's back. It selects challenging that it attracted no are fitted with mixers and 5 feet 6 inches to 14 feet in dia. the tanks, the routing, the less than 37 tendering comheaters, the raw crude is then meter, and from 86 feet to 200 pumps, and then writes it all panies. Sim-Chem heat off comcharged to the seven stabilisal feet in height. Up to 89 trays down for him." Inevitably with such a massive cess plant contractors, including in service at any one time. Here separation between the top and venture, pollution and environ the American giants, to give the mental control must be an in-U.K. contracting industry a shot

Ray Dafter

Surveyors to the Industry

For land acquisition, pipeline wayleaves and . rating assessments

Bonus helps North-East to ride the storm

LTHOUGH NO one can be said employment situation in the modules. Williams Brothers years is respe ing Whereas previous slumps It is too early to be certain converting vessels to drilling point is being well made by the have lifted unemployment in but it is a fair assumption that ships. the region to round about twice the long haul of industrial

the south of England caught a redundant coal fields with new England Development Council have decided to take advantage cold the north would have activities is now paying off to —has promoted its part of of the labour availability while premionia this time round the same extent. Clearly however England so vigorously that its it exists and have moved into the scales have finally been work became a model for other the region since the middle tipped in favour of the region regions to follow in their 1960s.

So are a whole range of back-up North East industrialists and and supply services.

some of the biggest oil product he activities they are now activity and foreign trade. tion platform jackets in the involved in are continuing. Whessoe the Darlington-based companies wishing to expand

Modules

have built as a series produc- has been done recently to tion job the smaller types of eradicate old and entrenched gas jackets and modules and attitudes among the unions.

North East currently busy on certain amount of retraining is North Sea work include Press needed. The swift run-down of Sea. Production Systems on Tyneside traditional North-East heavy manufacturing all types of industry during the past ten

actually to like an economic North East when compared with Offshore also on the Tyne with reservoir of good labour. It is ecession, the North East of the British average has actually a site for similar work. And not a situation likely to persist England has found aspects of the been showing a steady improve the Middle Dock Company of for it is the result of a "oncecurrent one which are hearten- ment for the past twelve months. South Tyneside specialising in and-for-all " happening. That

the national average-indeed it regeneration in the region to the North East Development of companies. More than 100 use to be axiomatic that when replace worn-out industries and Council-latterly the North of American and European firms by the unexpected bonus of search for economic advance. Training and retraining is North Sea activity. There is un-ment. It was an uphill struggle benefiting enormously now from employment in the region of in the early years when some of the Government's new energy course; And in some districts it the bravest industrial ventures in that direction. The North is serious. But the new activities in the North East were con now has six "Skilleentres" are ensuring that the cold winds founded by obstacles well out with full-time places for 2,000 of recession will not blew notice- side the control of the region men covering 45 different ably chillier in the region than itself. But the basic new pat- trades. in Britain as a whole. term of industry was in and Tresside has done better than working by the beginning of this Employment the North East as a whole from decade. Ever since it has been the North Sea during these progressing fast as the true early years of exploitation and wealth of the North Sea oil and exploration. The set-piece is of gas fields has become clear. Mr. paring 1980 with 1973. Employcourse the Ekofisk terminal Derek Foster, chairman of the ment in electrical engineering linking the area physically Council, was able to report has risen from 40.000 to 55,000; with North Sea oil. But many recently, in the energy fields in instrument engineering from other links which have been the Northern Region is now developed are proving effective unchallenged in its importance in giving Teeside a role in the to the nation—not only as a to over 400,000.

North Sea. Construction for primary producer of coal—but The availability the oil and gas fields is one through its vast petro-chemical area. The supply of steel via complexes, natural gas network, the British Steel Corporation's nuclear power plants, convencomplex (now being developed tional electricity generation, and into one of Europe's leading the glittering bonus of pipesteelmaking centres) is another. lined oil from the North Sea." Shipping services are benefiting. Expansion is in the air among

nd supply services. businessmen in spite of At Graythorp near Hartlepool national problems. So many of

land as a whole-including the sparsely populated western coast areas—has a work-In Middlesbrough there is a ing population of 1.5m. and a growing range of activity, growth of 2 per cent is forecast head. Walton Engineering during the next five years. Much estates have been developed in

floating production platform building and Engineering accommodation provides comprehensive nego-

North-East authorities and is From the early 1960s onwards being appreciated by a number

The changing pattern of North-East activity can be seen 1,500 to nearly 5,000; in services of all kinds from under 300,000

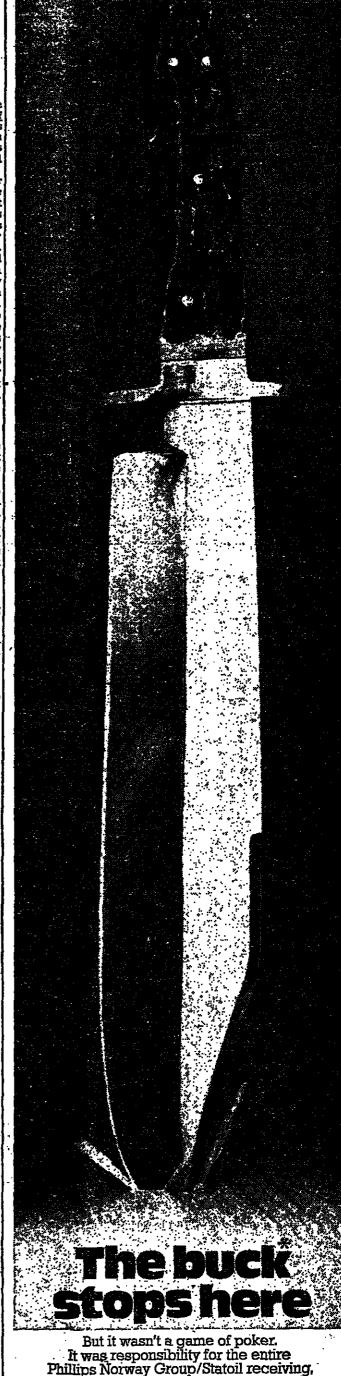
The availability of land is emcial to the further development of the North-East. The region feels, with reason, that it can cope with almost any demands put upon it by further industrial growth. The three rivers—the Tyne, the Wear, and the Tees-act as excellent focal points for growth as well as being the arteries to North Sea

There are now some 20,000 world are being supplied to the growth areas—and rapid growth acres of land earmarked for in-North Sea companies by Laing areas at that Industrial facili- dustrial use in the region and Pipelines Offshore. Cleveland ties and the labour situation are the North of England Develop-Bride and Engineering are de therefore two potent factors ment Council claim that much veloping a new site on the Tees which are being given close and of it is immediately available. module construction continuing scrutiny both by Part of it is there ready and Whessoe the Darlington-based companies wishing to expand waiting as the result of strent-company is building leg sections and by the authorities concerned ous efforts by the local and very heavy modules for the to secure balanced growth.

The Northern Region of Engantee by site clearance and reclamation programmes. The English Industrial Estates Corporation has its national headquarters in the region at Gates-

a number of parts of the region. The North East region's problems are not over yet. Much has are responsible for the first conversion of a mobile rig to a area the Confederation of Ship- peckets of unemployment which usually go hand-in-hand with Also in Middlesbrough Robin-Unions, which represents 70,000 local situations of run-down in-son/RDL are specialising in employees in that district, now dustry. Much has also to be done to clean up the region modules for the rigs. Head tiating machinery to cover 22 and remove the worst scars Wrightson are busy on the industries. Meanwhile, there is of 19th-century industry. But Tees with fabrication and rig a reservoir of industrial skills enough has been done already which is still there to be tapped to give the region confidence in companies in the by new companies: although a its own future based upon its new industries and the North

Roy Hodson



processing, storage and loading facilities at Teeside for up to one million barrels a day of North Sea oil. And it was Sim-Chem's. Sim-Chem was chosen as main

contractor from 37 tendering companies. The project ranges from brawn to brains, from vast crude oil stabiliser trains. to a highly sophisticated computer controlled loading system. Putting a complex of this size and type under single unified control has seldom been attempted before. But this is the kind of operation Sim-Chem takes in its easy stride, with a design staff a thousand strong, an experience that covers the world and the capacity to field a full range of project management services to oil refinery, petrochemical

and chemical industries. No buck could be in front of better hands.

Passing the buck comes from American games of poker, when a buckhorn knife was stuck into the table in front of the dealer—the man with ultimate responsibility. President Truman adopted The buck stops here as his

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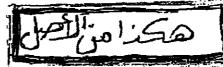
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FT SHARE INFORMATION SERVICE	30 **BRITISH FUNDS Marget Price Last Vietd		-i				The Financial	Times Monday October 20 1975 HOTELS—Continued	
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FINANCIAL TIMES

Monday October 20 1975



BUSI**NESS**

Gilts

Companies may hold petrol rise to 4p

increases will be in response both costs and devaluation of the threatened to the recent OPEC rise in crude pound against the dollar, as materialises.

across the product range, the wide differences in the impact Sympathy main emphasis perhaps being on of higher crude oil costs and

lation to enable it to introduce state of the market. Oil is still of the year.

start of December, and this is a new Order in Council to rein surplus. The lack of economic A 5p rise in gas and heating expected to provide a last opportunity assert this power. It could also growth has caused a severe oils, if implemented, would the december of the U.K. to

BY CHARLES SMITH

he is now chairman.

Weather

Some rain in W. areas.

FOG AT first. Sunny periods.

England, E. Anglia, Midlands Early fog. Sunny periods. Wind S.E., light. Max. 12C

to the recent Orbit rise in that well as inflation in operating. Another point still to be deterpound.

costs, are taking place under mined is the timing of the price

Instead a number of companies the sterling devaluation, which are fully worked through by accept a single Community voice appear to feel that the rises has raised the cost of oil by early next year.

Should be spread fairly evenly over 1.5p per gallon, there are and raw materials conference in

This would be in direct contrast to the two previous occasions when, encouraged by the Government the oil companies loaded the main burden of price increases on to the motorist. But the Government's view this time has still to become apparent. While the Energy Department has allowed its specific power to fix the maximum price of petrol to lapse, in the specific power to fix the maximum price of petrol to lapse. Even more important for the insurption of the still has the covering legistation to enable it to introduce a new Order in Council to reason. The lack of economic and that the primarily dependent on heavier much primarily dependent on heavier much that there is still no indication of Government thinks indication of Government thinks apparent. While the Energy the lack of agreement by the specific power to fix the maximum price of petrol to lapse, and the maximum price of petrol to lapse, and the maximum price of petrol to lapse, and the primarily dependent on the matter. This has the covering legistation to enable it to introduce a new Order in Council to reason. A 5p rise in gas and heating growth has caused a severe oils, if implemented, would severable contraction or the matter of the year.

This would be in direct considerable cross-told a West German TV crew that the the total that it is that Mr. Callaghan had been Genscher indicated as much that it is subject to considerable cross-told a West German TV crew that Mr. Callaghan had been Genscher indicated as much that it is the Mr. Callaghan had been Genscher indicated as much that there has been no change in the U.K. position.

The European Council of Ministers is due to meet in Rome to occasion, there is still no occasion, there is still no occasion, there is still no occasion there has been no change in the U.K. position.

The European Council of Ministers is due to meet in Rome to occasion, there is still no occasion, there is still no occasion, there is still no occasion. The indication of Government that there has been no change in the U.K. posi

assert this power. It could also —as it has done in the past—exercise considerable unofficial pressure on the oil companies.

Preference

Although Mrs. Shirley Willians. Prices Secretary. has publicly stated her preference for loading any increase on to petrol, officials in the Department of Energy seem much less unofficials in the Department of Energy seem much less their ability to hold any substandard of petrol.

Although Drices Secretary and certain property of the conference of the conference of the point. There also is growing political pressure on the past—which would represent a rise of about per gallon because of vAT, and their ability to hold any substandard of petrol.

Although Mrs. Shirley Willow Drice at action of petrol oils, if implemented, would represent a jump of around accept one Community voice at the energy conference. The dead-line is November 15, on which and would mainly effect busing oil for heating, factories using on-site generators, public transport and certain process applications.

A 3-4p per gallon rise in the conference.

Laconic

The implemented, would accept one Community voice at the energy conference. The dead-line is November 15, on which deate transport and certain process applications.

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The implemented, would effect busing oil for heating, factories using on-site generators, public transport and certain process applications.

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The implemented, would accept one Community to ceat the energy conference. The dead-line is November 15, on which deate from the conference of a public transport and certain process applications.

A 3-4p per gallon rise in the conference of the conference of public transport and certain process applications.

The implemented, would effect busing the conference of and would mainly effect busing the conference of the conference of a public transport and certain process applications.

A 3-4p per gallon rise in the conference of the conference of the co

Japanese company with debts

KOHJIN COMPANY, the textile excluding those of subsidiaries, property holdings are valued at concern whose collapse at the totalling Yen 150bn. (£240m.), about Y54bn. Before applying for end of August set a record in most business observers felt that rebabilitation the company had

Japanese business failures and the company's case was hopeless attempted to hive off its property

led to a change in the Govern- and that a plea for rehabilita- section, but the plan was rejected ment's economic policy, has been tion would almost certainly be by its three main banks, given permission to reconstruct rejected.

The Kohjin failure was treated

ment's economic policy, has been uon would almost certainly be by its three main banks.

The Kohjin failure was treated itself under Japan's corporate sience then however, Kohjin as a danger signal for the rehabilitation law.

The Tokyo district court which successful in getting its affairs news first broke, not least granted the Kohjin application back into order, and in gaining because of the expected impact on Saturday has appointed an the sympathy of the trading comon smaller companies throughexternal receiver with instruc-

tions to draw up "rescue" promajor creditors. relations with Kohjin. gramme for the company by The company has continued to The Government took emerNovember 1976. obtain raw materials and fuel for gency action to ward off a chain

The man appointed, 78-year-old its textile plants from major reaction of smaller bankruptcles.

Mr. Tanezo Hayakawa, is a trading companies, some of One measure was to introduce a specialist in the art of company which have been accepting pay-special entitlement to long-term

reconstruction, having presided ment in bills drawn on other low-interest credit up to a maxiover the rehabilitation of Japan first-class companies (credit mum of Y50bn for small- or Special Steel Company, of which sales to Kohjin are banned under medium-sized companies certified

e is now chairman. the terms of the rehabilitation by municipal authorities to have Mr. Hayakawa said after the law). Thanks to the supply of been affected by the Kohjin

Mr. Hayakawa said after the law). Thanks to the supply of been affected by the Kohjin court's announcement that he raw materials, the company has disaster.

would probably spend "the rest succeeded in operating at 85 per Kohjin's company union, of his life" on the Kohjin case, cent. capacity at its textile which enjoyed good relations.

Detailed rehabilitation plans factories.

with the management before the wind take two or three years to work out, he said, and their huge accumulation of unsaleable ful campaign since the end of complete implementation several property which it acquired in the August to avoid lay-offs or dispared to avoid lay-offs or dispare

ore years. early 1970s when it was trying missals. Almost all the 3,300 When Kohjin failed with debts, to diversify out of textiles. Its workers are still-employed.

Smith effort to appease Vorster

of £240m. allowed to rebuild

THE FIRST oil company applicasure from the motor and garage. Gas and heating oils in the tions for a price rise averaging organisations to prevent too high U.K., on the other hand, are still around 45p per gallon across the a petrol price increase. Substantially underpriced when full range of oil products, are Applications for a price rise, compared to open market Euroexpected to be made to the Prices caused both by the recent pean prices, and the gap could Commission this week. The OPEC increase in crude oil widen even more if the increases will be in response both costs and devaluation of the threatened. winter

Companies have been suffering

EEC Ministers press Callaghan on energy talks

BY ANTHONY ROBINSON

THE NINE Common Market direct elections to the European Foreign Ministers and President Parliament followed by a review underwriting cycle has taken of the European Commission of foreign affairs in the Middle with longer to arrive than Francois Kavier Ortoli met in- relations with the United Nations, for the seven majors increasing Most companies are still at a exceptionally confused commer-rise. After the experience of very early stage in preparing cial and marketing conditions. 1974, when companies made subtleir figures, but the first indication increased costs which the stantial "stock profits" out of near Lucca, with no fixed agenda Moscow visit by Foreign Ministers also had briefing by £33m.—and the main reason Ministers also had briefing by £33m.—and the main reason Ministers also had briefing by £33m.—and the main reason had been briefing by £33m.—and the main reason had been briefing by £33m.—and the main reason had been briefing by £33m.—and the main reason had been briefing by £33m.—and the main reason had been briefing by £33m.—and the main reason had been briefing by £33m.—and the main reason had been briefing by £33m.—and the main near Lucca, with no fixed agenda Moscow visit by Foreign Minis in the U.S. Between the first their figures, but the first indications are that they will not wish industry can claim vary widely the price increases, the Prices but a clear priority to try to the first but a clear priority to try to the first but a clear priority to try to the first but a clear priority to try to the first but a clear priority to try to the first but a clear priority to try to the first but a clear priority to try to the first but a clear priority to try to the first but a clear priority to try to the first but a clear priority to try to the first but a clear priority to try to the first but a clear priority to try to the first but a clear priority to try to the first but a clear priority to try to the first but a clear priority to try to the first but a clear priority to try to the first but a clear priority to try to the first but a clear priority to try to the first but a clear priority to try to the first but a clear priority to try t

and raw materials conference in Paris this December.

parently asked their host, Italian Nonetheless, Bonn is clearly concluding statement that the future oil producer. Ministers in nine hours discus- It remains unclear, however sion went over European political whether there is some firm evico-operation, the Tindemans dence to support this German Report, on European Union, and belief.

East, Cyprus and Community expected—with half-year losses

Hopeful

Jonathan Carr adds from The only official comment on Bonn: West -Germany remains ahead of the 1976 U.S. elections gas and neating oils, at a rise of general initation.

Companies nave been suffering devaluation around 5p per gallon, and a Companies primarily using from the sterling devaluation and other factors for some possibly 3-tp per gallon on petrol a succession of crude oil price months on the other-hand, and a succession of crude oil price months on the other-hand, and a succession of crude oil price months on the other-hand, and a succession of crude oil price there has been some Government there has been some Government of the energy question had be reached in the dispute over the energy question had be reached in the dispute over the energy question had be reached in the dispute over the energy question had be reached in the dispute over the energy question had be reached in the dispute over the energy question had be reached in the dispute over the energy question had be reached in the dispute over the energy question had be reached in the dispute over the energy question had be reached in the dispute over the energy question had be reached in the dispute over the energy question had be reached in the dispute over the energy question had be reached in the dispute over the energy question had be reached in the forthcoming energy provided in the sterling devaluation.

This would be in direct conputed in the sterling devaluation and other factors for some the energy question had be reached in the dispute over the energy question had be reached in the dispute over the energy question had be reached in the dispute over the energy question had be reached in the dispute over the energy question had be reached in the dispute over the energy question had be reached in the dispute over the energy question had be reached in the dispute over the energy question had be reached in the dispute over the energy question had be reached in the dispute over the energy question had be reached in the sterling that the energy question had be reached in the sterling that the energy question had be reached in the sterling that the talks these talks was that discussion hopeful a compromise may yet have helped to limit rate

a will on all sides to come to a also making it doubtful whether joint position on the matter. This profits will return to the level

following an exchange of letters between Chancellor Schmidt and Prime

German stressed his belief that the EEC should act as one at the Paris gathering. Mr. Wilson's reply made clear Britain would con The Foreign Ministers ap tinue to seek its own place.

to release only the briefest of There is evidently a belief that and other personal lines, so that communiques in order to rein Britain may have adopted its force the informal and off-record position as a negotiating tactic to premiums from motor is not been growing at an annual rate chaser for large and nature of this kind of "fireside draw special attention to its expected to show a significant of around 25 per cent. The ary properties. In proceeding Rence a laconic value to the Community as a dwance until the second half broader version of the money open market basis is

Wilson offers talks on Scots newspaper

BY CHRIS BAUR, SCOTTISH CORRESPONDENT months-old newspaper can con

THE PRIME MINISTER last night offered to meet repreco-operative running the ailing Scottish Daily News in Glasgow. He will explain why Government refused to save the enterprise with a fur-ther injection of finance.

-Mr. Wilson had at first disrequested by the co-operative's leaders over the week-end. He has again made it clear, however, that there is no pro of the Government budging from its position.

But the paper's editor, Mr. Nathan Goldberg, said last night: "Ohviously we entertained the hope that the Government might still change its mind."

Mr. Wilson has invited the

paper's directors to meet him and Ministerial colleagues at Downing Street to give a full explanation of what he acknowledges is the "hard" decision by Government not to go beyond the £1.2m. It loaned when the project was launched by former Beaverbrook employees in May. The meeting take place to-morrow.

Meanwhile, the co-opera-tive leaders will probably have to take the critical decision this week on how long the fivetinue to be published. The ten-member governing works council meets to-day and report to emplovee-shareholders on the project's dire financial situation. The meeting comes after

the Government's refusal last week to give a further cash injection. Mr. Wilson told the co-operative that the Government's position had been stated clearly by Mr. William Ross, the Scottish Secretary. It has refused either to provide the minimum £250,000 sought by the newspaper beyond the £1.2m. already loaned, or to relinquish part of its security

on the printing premises as a means of raising the capital privately. In the absence of fresh capital, the worker-directors have to decide when to cease trading. Mr. William Bargh, a works council member, said: We have got to decide on that

this week." The company denies that it Is unable to meet the £30,000 weekly wages bill. Mr. Alister Blyth. co-operative chairman, said: "We have told the workforce that no one would be asked to continue working unless their wages were guaranteed."

Vauxhall reduces price of its Chevette L

Mr. Hai Carpenter, Vauxhall marketing director, said: "These are tough times, but we are quite certain that by making these highly successful Chevette models even more competitive we shall be well compensated by increased

P & O talks with Eagle seamen resume to-day

Some observers believe that only cars off the vessel at Southamptions.

Times to day in a front page to unload some 40 cars. In all Trade Secretary, said yesterday and how many people would strony that claimed South Africa 165 seamen are involved in the that he would attempt to table on Mr. Smith.

In all Trade Secretary, said yesterday and how many people would strempt to table of the point of the said of the control of the said of the control of the said of the control of the

will be held amid growing specu-lation that Pretoria is preparing to put pressure on Rhodesia. allow passengers to take their hire cars to get to their destina-some observers believe that only a line passengers to take their hire cars to get to their destina-

Some observers believe that only by promising an early start to talks with Mr. Nkomo cap Mr. Smith assuage the wrath of the South African Government and head-off intensified economic and political pressures.

The South African Government and political pressures.

The South African Government and most of the South African Press are enraged at Mr. Smith's criticism of Mr. Vorster's role in trying to bring about a Rhodesian settlement.

Bungler Smith for high jump."

Some observers believe that only by promising an early start to take their nire cars to get to their destinations. Seven passengers were still on Seven passengers were still on Seven passengers were still on beard last night, refusing to leave the which the PSBR is growing. The south African Government and company means they face Hampshire countryside with hire unemployment. Talks between National Union ing to the company.

African Press are enraged at Mr. Smith's criticism of Mr. Vorster's role in trying to bring about a Rhodesian settlement. "Bungler Smith for high jump." sald the Johannesburg Sunday afternoon touring the without their cars. They spent without their cars. They spent at which the PSBR is growing. "Over the week-end, the Chancellor cars provided by P & O, according to the company. Talks between National Union ing to the company. The current of the South African Press are enraged at the Johannesburg Sunday of the vessel at Southamptions. Seven passengers were still on bear demanding com-Seven passengers were still on the slowing down of the rate without their cars. They spent at which the PSBR is growing. Over the slowing down of the rate without their cars. They spent at which the PSBR is growing. Over the slowing to ing to the company. Over the company. The current at which the PSBR is growing. The slowing down of the rate without their cars. They spent at which the PSBR is growing. Over the slowing to ing to the company. Over the company. The current at which the PSBR is growing. The slowing the at which the PSBR is growing. The slo

Continued from Page 1

Money supply

THE LEX COLUMN

U.S. holds back composites

The upturn in the composite underwriting cycle has taken of 5.4 per cent. of premium income to 8.5 per cent, with the main setback coming from the motor lines. Political influences increases to around 14 per cent over the last two years, at the same time as claims costs have risen by roughly a quarter and frequencies have claims ·

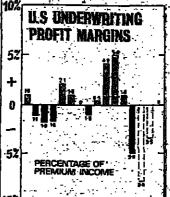
returned to mid-1973 levels. -These pressures are not only delaying the recovery but are in 1971-72, according to a new and there is real evidence of a and willing seller," in study from brokers. Wood turnround in the U.S. Mackenzie. They believe the cycle will bottom out this year, Money supply: with reduced losses in 1976, and more or less break even in 1977.

-notably Massachusetts. Although the relative import-

groups is less than it was five

Apprehension about trends has held back composite nor and Mr. Healey. ever, been put in a ne-shares over the last three All the signs are that official by the Sandilands pro-

fire business.



1962 64 86 68 70 72 74 76 of between 35 and 82 per cent. forecast for this year. And while GA and CU are likely to none of these come i achieve a larger than average standards of the latest earnings rise in 1976, it is hard Note. This stresse to see CU's shares, for example, for all valuations to showing much strength until open market basis, a the doubts about its Australian at the top of the previous cycle operations are out of the way such as "between will

The strongest in tial recovery Government in talking about a The distinction in is likely to be shown in com. money supply policy? The ques- since while open mercial property and liability tion, crucial for interest rates lines after big rate increases, and the behaviour of the capital This trend should favour Sun markets, is again highlighted by sell and is thus disti and Royal, the latter having cut to-day's further evidence of a the special time lin back its general liability ex renewed upsurge in the money forced sale, it is also posure by about a half. In contrast, the turnround is narrowly-defined version) show seller " since nothing likely to be slower in motor ing a rise of 2.3 per cent in the for granted about the premiums from motor, is not been growing at an annual rate chasers for large and of 1976. In addition, CU is stock M3 has also shown an produce lower values suffering from its big involvement in states where motor modest basis. And the figures bull market than any would have been substituted. rates are currently inadequate would have been substantially buyer/willing seller notably Massachusetts. dangerous reliance on large

ance of the U.S. for the U.K. sales of Treasury bills. Last Thursday night Mr. recognised in the RIC years ago, this market still Gordon Richardson commented Valuation Certificates accounts for over a third of the approvingly on the way that lines of auditors' 1 non-life business of Royal, CU M1 has been growing less fast included by Land Sec and GA. And the impact of the over the past year than money its 1975 report. The U.S. is shown by the fact that national income, but on the that the RICS can on CU and GA are the only two most recent trend this is its members, whose are companies expected by the scarcely continuing to be so determined by their brokers to show an increased And the Chancellor would not instructions. And w overall underwriting loss this be too concerned about periods Guidance Notes have by year, against the general back. "of a few months" when money duce a partial improvground of improvements in supply expanded faster than standards, no surveyor Canada and Australia, and the money GDP. On this point publicly qualified a continued profitability of U.K. there appeared to be the when his client has makings of a serious difference from the previous reco; U.S. of opinion between the Gover-approach. The issue

months after their strong rela- monetary policy is in a muddle, property companies tive performance earlier in the The most recent rise in MLR value annually and non year. So the brokers now on October 3 had an indecisive companies every three reckon that Eagle Star, Sun, flavour to it, and the authorities years. The RICS predic Guardian Royal and Royal are are plainly fearful of the misses the argument thed attractive with earnings rises potential crunch when private impossible to value at

next year. At that s Chancellor will be con the banks to admi policy of "general r For the stock ma monetary warning li tinue to be flashing; though not yet at red

Valuation: In the Lewis Carroll

property valuation, t Institution of Charte veyors has often appea prim Alice, full of & sible advice which disregarded. Only a m the leading quoted gr valued this year, an out that any addition a different basis. Th

was used by Land 5 valuers and in the note to the Britis

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Tight monitoring of car industry recommended

By Richard Evans, Lobby Correspondent

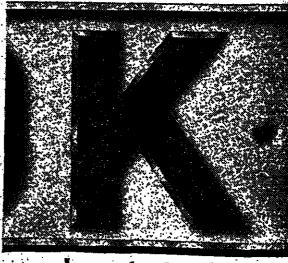
TIGHT MONITORING of the performance of any motor company which receives public money is recommended in a confidential Government report just presented

The report, drafted by the Central Policy Review Staff—the "Think Tank"—examines factors on both the domestic and international fronts likely to affect the size and performance of the British car industry over the next 15 to 20 years. It was concerned with the

future of the whole industry and not just with Leyland, but clearly the report could have major im-plications for future public nvestment in the company.

The study was started in January, well before publication of the Ryder recommendations on the rescue of British Leyland. It will now be studied by the Cabinet and by the Ministers most concerned, notably Mr. Eric Varley, Secretary for Industry No decision has yet been taken on publication, but most CPRS reports remain confidential. If the recommendations are

accepted they should provide the guidelines for the investment of the £1,500m. Government stake in Leyland urged by Lord Ryder.



Important notice to all owners of motor vehicle with registration marks ending with K. The transfer of vehicle records to the Drive

and Vehicle Licensing Centre at Swansea began last March (as announced in the press) and applied to vehicles with L, M and N registration; From 1st November, 1975, vehicles with K

registrations will be affected. If you own a K-registration vehicle and

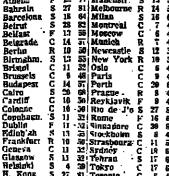
renew its licence with effect from 1st November or later you will get a new tax disc just as you have always done But your log book will be sent to Swansea so that a new record of your vehicle can be made there. The log book will be repaired in due course by a new registration document.

In the nosted to you, so please make sure full correct name, address and postcode.

A receipt will be issued to cover the period between the handing in of your log book and the arrival of the new registration document

All this will happen automatically and you need do no more than ensure that the log book details are correct and clear.

Issued by the Driver and Vehicle Licensing Centre, Swansea SA6 7][_



Channel Is., S.W. England Cloudy, sunny intervals. Wind S.E., light or moderate. Max. 14C (57F). Wales. J. of Man, S.W. Scotland Glasgow, N. Ireland Cloudy, rain at times. Wind

S. fresh or strong. Max. 12C BUSINESS CENTRES Yday

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Cent. Highlands, Argyll, N.W.

S., fresh or strong. Max, 10C stantive talks outside

moderate. Max. 11C (52F).

N.W. England, Lakes

Cloudy but dry. Fog early.

Wind S., moderate. Max. 12C called exiled terrorist leaders."

Aberdeen, Moray Firth, N.E.

Outlook:Mostly dry, bright Lighting up: London 18.29.

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HOLIDAY RESORTS										
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AFTER giving a reception to kins, Transport Minister, Mr. secured a settlement by now had mark Republic Day in Bulawayo David Smith, Agriculture it not been for Mr. Vorster's to-morrow, the Rhodesian Prime Minister and Mr. Rowan Cronje, detente iniative last October.

Minister Mr. Ian Smith is due Labour Minister, aims to patch to fly to Pretoria accompanied up Rhodesia's relations with has been publicly criticised by three Cabinet Ministers for South Africa.

Only last week Mr. Smith set African Cabinet Ministers and by the Press.

The Rhodesian Cabinet team, when he claimed on TV that Mr. Smith appreciates, howwhich includes Mr. Roger Haw-Rhodesia might well have ever, that more than an explanation is expected of him. He will

be under pressure to take a fresh injative to resume the stalled settlement talks. Borders, Edinburgh, Dundee
Coastal fog Cloudy, sunny
ntervals: Wind S., light or

Last Friday, Mr. Joshua
Nkomo, leader of the Rhodesian
based wing of the African
National Council, said it was up

On this point the Victoria Falls conference collapsed two months Scotland conference collapsed two months Cloudy, rain at times. Wind ago when Mr. Smith refused to Cloudy, rain at times. Wind allow the exiled leaders, notably Mr. Ndabaning Sithole and Mr. Ndabaning Sithole and Mr. Aberdeen, Moray Firth, N.E. James Chikerema, to participate in talks inside Rhodesia. Mr. Cloudy, sunny intervals. Wind Smith also refused to hold sub-

country. Graham Hatton in Johannes will be held amid growing specu-

"Bungler Smith for high jump." been reached.

over the affair to-day. Mr. Friday night, to say how many said the Johannesburg Sunday About 50 seamen are refusing Terence Higgins, the "shadow" billions of pounds should be cut

FINANCIAL TIMES REPORTER VAUXHALL MOTORS is reprice of the Chevette L com-prises: list price £1,504, car tax ducing the price of its popular Chevette L model by £125.33, VAT £130.35.

£35 to £1,760 from to-day.

This comes as part of the company's review of prices of all of its cars. Recently Vauxhall cut the prices of the two Viva E models and the lowestcost Chevette to £1.643. Pre-viously the Chevette L was